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REIT Industry Monthly Review

National Association of Real Estate Investment Trusts

REIT payouts increase, prices drop slightly

Twenty-three trusts have paid or announced increases in their 1980 regular third quarter dividends, and two have paid extra dividends. Another nine trusts have announced increases so far for the fourth quarter, two will pay extra amounts, and two resumed paying during October.

Trusts that have announced large increases in their fourth quarter payouts include Hotel Investors, $0.60-.65 per share; Hubbard, .44-.47; ICM Realty, .25-.35; Lomas & Nettleton, .56-.66; RAMPAC, .40-.45; and United Realty, .26-.29. B.F. Saul has resumed paying with a $0.05 per share dividend, and First Carolina Investors paid its first dividend since 1974 with a .10 per share October distribution. The four trusts that have paid or declared large extra dividends so far during the third and fourth quarters include First Continental, paying an extra amount of $0.10 per share; IMB, .05 extra; M&T, .15 extra; and Property Trust of America, .25 extra. REIT of America's third quarter dividend was .55, up .05 from the previous quarter rather than the previously reported increase of .10.

The REIT share price index fell slightly more than 1% during September to 39.03 as the prices of 70 trusts declined, 60 advanced and 29 remained unchanged.

offerings

The number of registration statements for various types of REIT securities that have been filed with the Securities and Exchange Commission, or have become effective, has increased considerably since the middle of the year. At least eight statements were filed in September and October alone. The total amount raised for the industry through public offerings and private placements this year has increased to $205.7 million, the largest amount raised since 1973 and nearly double the total for last year. The sixteen offerings effective thus far in 1980 include initial offerings by newly formed trusts, and secondary offerings of shares, notes and debentures, as well as private placements. The totals are expected to increase still further as a number of recently filed registrations become effective.

Another less obvious indication of growth in the industry is the recent increase in the number of newly-created or reactivated dividend reinvestment plans. The successfulness of these plans reflects existing shareholders' confidence in the good management and the healthy condition and improved performance of their trusts and of the REIT industry. A NAREIT survey indicates that nearly thirty trusts have active dividend and/or interest reinvestment plans.

Recently filed registration statements include a proposed offering of 385,000 shares of beneficial interest by the Health Care Fund, to be managed by an underwriting group headed by Raymond James and Associates. Health Care is a $42 million trust based in Ohio which primarily owns or makes construction mortgage loans on nursing homes. The offering is expected to become effective within the next several weeks, and the proceeds will be used for new investments.

Old Dominion REIT has also filed a registration statement with the SEC for a proposed public offering of $3 million of convertible subordinated debentures due in 1990. Investment Corporation of Virginia will manage the marketing of the debentures when the offering becomes effective. The debentures would be non-redeemable until October 1983 under the proposed offering and, beginning in September 1985, annual sinking fund payments of $400,000 would be required. The $20 million Virginia based trust expects to use the proceeds to retire bank borrowings and term mortgage debt on two of its sixteen properties.

Marketing of U.S. Mutual's best efforts offering of 3.5 million shares was begun in October. The shares are being sold at $10 each, with proceeds to be used for new investments in land contracts, the trust's specialty.

Wells Fargo Mortgage and Equity Trust also filed a registration statement in September for a proposed $30 million offering of convertible subordinated debentures due in 2005. Proceeds are expected to be used to repay the trust's commercial paper borrowings. The offering will be made through a group of underwriters headed by Goldman Sachs & Company and Merrill Lynch White Weld Capital Markets Group. In a recently released annual report, the trust reported earnings of $2.10 per share for the twelve months ended June 30 1980, and assets of $223.6 million. Commercial paper borrowings at that time amounted to $124.3 million.

credit agreements

A number of trust credit agreements have been renegotiated recently, some allowing for accrued interest forgiveness or conversion of interest to warrants when principal repayment schedules are met, most involving rates of interest fluctuating with the prime rate and subject to maximum limits, and one eliminating certain restrictions on dividend payments to shareholders. Generally, the new arrangements have shorter maturity dates and involve smaller credit amounts than agreements negotiated over the past

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several years.

Cameron-Brown Investment Group closed a new nine-bank credit agreement in September which will result in elimination of the trust's remaining bank debt by the end of 1981. In reporting the new agreement, management of the trust noted that debt had already been reduced from $20.7 to $11 million since the beginning of the year, largely through the sale of assets. The new arrangement calls for a rate of interest at prime plus 2%, subject to a maximum level of 15%, with a 10% cash rate during 1980, and repayment of the entire principal amount by December, 1981. If the required payments are met, the trust has the option of issuing warrants for 275,000 shares of beneficial interest to cover $2.75 million of accrued interest, plus interest in excess of 10% that accrues during 1980. Dividends and new investments are forbidden during the term of the agreement and the $43 million trust must also maintain a net worth of at least the lessor of $14 million or the principal amount of debt, but not less than $10 million.

Also in September, First Wisconsin Mortgage Trust closed an investment exchange agreement with First Wisconsin National Bank (FWNB) which called for the sale to FWNB of two mortgages for $4.1 million, and the exchange of the trust's interest in two properties for FWNB's interest in a shopping center and casino in which the trust previously had a two-thirds ownership interest. The arrangement resulted in elimination of all but $3.9 million of the trust's bank debt. This remaining debt has been refinanced and will bear interest at 15% per year, will be secured by three of the trust's equity investments and is subject to an amortization schedule which calls for repayment of the entire $3.9 million by December, 1981. The $58 million trust also showed $31.8 million in secured standing loans outstanding as of a second quarter financial report, and due in December 1981, which the trust will attempt to refinance.

Realty Growth Investors was successful in closing a $6 million agreement with four banks during August, after completing a previously reported debt restructuring involving $7.8 million of asset swaps and over $5 million in cash payments to the trust's creditors. The new agreement, maturing in 1983, calls for an interest rate of 10%, with the difference between 10% and 110% of prime accruing and payable after the principal has been repaid. Principal payments will not begin until July, 1981. The agreement also includes a $1 million revolving credit line which the trust will be able to use in meeting cash requirements.

An agreement in principle was reached in June between Miami-based South Atlantic Financial Corp. and its three creditor banks which would reduce the company's quarterly principal amortization payments by 50% through September 1981, and eliminate the trust's debt to two of the three banks involved. The tentative agreement will not be finalized, however, until certain conditions are met, including consummation of several asset swaps. South Atlantic has indicated that these transactions are expected to be completed by the end of this year. Details of the revised agreement reported by the company in June include a per annum interest rate of 8% on the unpaid principal balance and the 50% reduction in quarterly amortization payments until September 1981. Two final installment payments of principal due to the banks would be made in September and December, 1981. South Atlantic, which became incorporated in 1970, showed bank debt of $16.9 million in principal amount outstanding as of April of this year, and an additional $11.7 million in interest notes and accrued interest payable.

U.S. Realty Investments' creditor banks will allow dividend payments to shareholders up to 30% of operating cash flow and 50% of gains on property sales under a new agreement signed in June. The finalization of the new credit pact, which imposes fewer restraints on the trust's operations than the previous agreement, was announced in a recent financial report showing total assets for the trust of nearly $82 million, and $9.1 million in notes payble to banks as of the end of June. The Cleveland-based trust reported earnings of $25,000 for the quarter ending in June and paid a $.05 per share distribution in September, the first dividend paid by the trust since December, 1974.

Wachovia Realty Investments signed a $17 million agreement with two creditor banks in July which expires in July 1983. Funds from the new agreement were scheduled to be applied toward repayment of the $20.2 million owed to fifteen banks, as of a May report, under the trust's revolving credit agreement. Over $1.6 million of contingent interest accumulated under the previous agreement has been forgiven by the early repayment of debt. The new pact consists of a $14 million term loan plus a $3 million revolving credit loan, with interest at prime plus 1% and a one time fee of 1/2 of 1%, and will be secured by trust assets. The repayment schedule calls for a $6 million reduction in the outstanding balance due by July 31 1981, and another $6 million repayment one year later. Wachovia must maintain a net worth of over $28 million; dividends are restricted and no new investments may be entered into without lending bank approval. Wachovia reported total assets of $53.7 million in May and a shareholders equity of $32.1 million.

Other trusts with recent changes in their credit arrangements included Westport Company, which reported that the maturity date of its $19.4 million agreement had been extended until August 1981 and the interest rate increased to a floating rate of 2% above the prime. Property Capital Trust, which eliminated all outstanding bank borrowings with part of the proceeds of its recent private placement, reduced its available bank lines by $5 million saving the trust approximately $50,000 per year through the reduction of compensating balances.

liquidations Management of Citinational Development Trust, an $8 million trust with over $7 million in foreclosed property as of a March report, announced at the annual shareholders meeting that trustees plan to declare and pay liquidating cash dividends of at least $3.50 per share during the fourth calendar quarter of 1980. Payment of the dividend is contingent upon final funding of two transactions—the sale of one loan and

the cash sale of a New York apartment complex—both of which are expected to be completed before the end of the year.

Citinational, a non-qualified trust managed by the City National Bank of California, first announced the decision to liquidate the trust's remaining properties during a 1978 shareholders meeting. Its remaining properties consist of office buildings, vacant land, and residential lots in South Carolina and Georgia.

Kenilworth Realty Trust has declared its first liquidating distribution of $6.00 per share payable in December, under a plan of liquidation approved by shareholders earlier this year.

In another liquidation announcement, the trustees of Ryan Mortgage Investors said they will propose to shareholders at the 1981 annual meeting that the trust be liquidated. Ryan is a qualified REIT based in Arlington, Texas. The quarterly report carrying the announcement listed Ryan's assets at nearly $10 million, half of which are mortgage loans and half foreclosed property. For the nine months ended September 30, the trust showed earnings of $688,760 or $0.17 per share, up from $552,913 or $0.05 per share for the same period one year ago. Shares of the trust traded at approximately $4.50 per share at the end of September in the over-the-counter market. The closing bid price per share on October 20 was $7.125.

Annual Summary of Public Offerings and Private Placements of REITs

($ millions)

	All Offerings		Initial Offerings			Secondary Offerings			Private Placement**	
	Number of Offerings	Total	Number Best Efforts	Number Other*	Other* Amount	Number Best Efforts	Number Other*	Other* Amount	Number	Amount
1961	14	$ 71.9	6	8	$ 71.9	0	0	$ 0.0	0	$ 0.0
1962	16	105.9	3	9	81.8	0	4	24.1	2	13.0
1963	9	25.8	4	2	4.0	0	3	21.8	0	0.0
1964	19	36.2	8	3	1.4	0	8	34.8	3	16.8
1965	14	32.6	3	2	3.0	3	6	29.6	2	20.3
1966	3	5.8	1	0	0.0	0	2	5.8	0	0.0
1967	7	41.5	1	0	0.0	0	6	41.5	3	34.7
1968	14	122.4	1	3	67.6	1	9	54.6	3	23.3
1969	58	1,256.7	2	31	976.7	2	23	280.0	11	185.8
1970	72	1,687.4	7	34	1,358.4	2	28	329.0	12	64.1
1971	79	1,989.8	3	29	1,183.4	6	41	806.4	10	251.4
1972	67	1,223.3	6	23	563.2	5	33	660.1	4	103.0
1973	69	867.1	6	12	156.8	12	39	710.3	10	103.5
1974	19	23.7	4	1	1.5	11	3	22.2	3	22.2
1975	5	0.4	1	0	0.0	3	1	0.4	1	0.4
1976	10	88.3	0	0	0.0	5	5	88.3	4	84.1
1977	8	91.9	0	0	0.0	3	5	91.9	4	90.0
1978	12	91.5	2	1	8.4	1	8	83.1	2	25.0
1979	18	109.1	4	0	0.0	4	10	109.1	0	0.0
1980P	16	205.7	3	0	0.0	4	9	205.7	2	74.2

**The dollar amount for best efforts offerings were not tabulated since these are continuous offerings which frequently span more than one year. "Other" refers to offerings other than best efforts, specifically standard one-day underwritings plus private placements.*

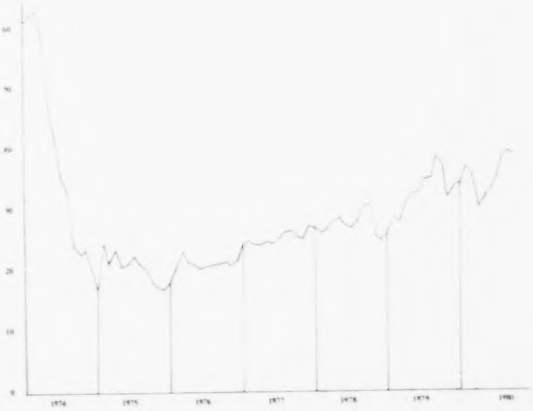
***The private placement data is included in the other columns on this table where appropriate. All best efforts offerings were public offerings.*

Source: National Association of Real Estate Investment Trusts.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.67
February	63.23	21.23	22.93	24.13	26.72	28.04	35.99
March	57.81	23.57	21.58	24.03	28.00	31.60	30.28
April	47.38	20.79	21.15	24.73	28.36	32.16	32.13
May	41.66	20.92	20.29	24.29	27.60	32.79	33.66
June	35.99	22.50	20.40	25.03	27.35	35.16	35.46
July	33.45	21.47	20.74	26.03	28.13	35.30	38.39
August	24.42	20.30	20.89	26.28	30.42	38.96	39.52
September	23.44	18.01	21.05	25.94	30.60	37.30	39.03
October	23.87	17.14	20.81	25.20	25.90	32.18	
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	



Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.

Summary Balance Sheet & Income Statement Data for REITs

TA Rankings	MV Rankings		Report Date	Assets (mil)	R.E. Invest. (mil)	% Longterm First Mtgs	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ... (thous)	Deprec. ... (thous)	Advis. Fee ... (thous)	Oth. Op. Exp. ... (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
82	71	ALAMAND	1/80	$ 38.5	$ 40.7	18%	21%	61%	$ 0.0	$ 6.2	$ 18.9	$ 11.5	$ 4.0	$ -328*	$ 354	NO ADV	$ 1210	1355	1.06	$ 9.000	$ 0.00	0.00%
74	54	AMER CENT (ACT/N)	6/80	$ 44.4	$ 48.0	18%	21%	61%	$ 8.2	$ 0.0	$ 11.5	$ 24.5	$ 5.8	$ 7579*	$ 853	$ 570	$ 294	2607	0.81	$ 7.625	$ 0.00	0.00%
56	26	AMER EQ (AEQTS)	6/80	$ 56.3	$ 50.7	0%	27%	73%	$ 0.0	$ 34.9	$ 0.0	$ 18.6	$ 0.0	$ 2396*	$ 1622	NO ADV	$ 382	2500	2.20	$16.375	$ 1.20	7.32%
118	152	AMER FIDELITY	12/79	$ 25.0	$ 24.0	0%	12%	88%	$ 4.7	$ 12.8	$ 0.0	$ 6.2	$ 0.4	$ 152*	$ 729	$ 75	$ 215	846	0.27	$ 2.000	$ 0.36	18.00%
132	128	AMER FLETCH(AFMIS)	* 7/80	$ 18.3	$ 21.0	0%	48%	52%	$ 13.9	$ 0.0	$ 0.0	$ 3.1	$ 3.4	$ 514*	NOM	$ 240	$ 184	1352	1.47	$ 3.375	$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
90	90	AMER REALTY (ARB)	3/80	$ 34.9	$ 34.1	2%	16%	82%	$ 4.4	$ 13.7	$ 5.0	$ 7.6	$ 1.1	$ -490*	$ 820	NO ADV	$ 592	2222	1.28	$ 4.375	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
135	78	ANRET INC (ARET)	2/80	$ 17.3	$ 21.0	18%	53%	30%	$ 7.2	$ 0.0	$ 0.0	$ 10.0	$ 4.0	$ -414*	NOM	NO ADV	$ 684	1273	1.15	$ 9.000	$ 0.00	0.00%
109	134	API TRUST (APITS)	3/80	$ 27.6	$ 25.9	14%	51%	35%	$ 5.0	$ 11.1	$ 2.7	$ 8.0	$ 0.7	$ -87*	$ 177	NO ADV	$ 356	1012	0.52	$ 4.125	$ 0.00	0.00%
106	154	ASSOCIATED MTG	6/80	$ 29.1	$ 37.7	13%	30%	57%	$ 0.6	$ 0.0	$ 24.7	$ 3.5	$ 12.2	$ 52	NOM	NO ADV	$ 1048	2062	0.29	$ 0.500	$ 0.00	0.00%
211	NA	B F REALTY INV	* 8/80	$ 1.0	$ 1.0	0%	0%	100%	$ 0.0	$ 0.6	$ 0.0	$ 0.4	$ 0.0	$ 18	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
15	7	BANKAMER (BRE)	* 7/80	$169.5	$167.6	15%	42%	44%	$ 21.0	$ 19.5	$ 64.3	$ 63.0	$ 2.0	$ 4620*	$ 964	$ 1304	$ 1052	3571	1.22	$21.500	$ 1.60	7.44%
191	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
18	37	BAY FINAN (BAY/N)	* 8/80	$152.0	$151.1	3%	26%	72%	$ 60.3	$ 28.0	$ 33.4	$ 24.7	$ 4.7	$ -1188*	$ 668	NO ADV	$ 1888	3334	1.20	$ 8.875	$ 0.00	0.00%
95	83	BAYSWATER (BRITS)	4/80	$ 32.3	$ 25.3	0%	67%	33%	$ 5.2	$ 1.2	$ 3.9	$ 21.4	$ 6.0	$ 848	$ 168	NO ADV	$ 820	1043	0.49	$10.125	$ 0.00	0.00%
216	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
138	100	BRADLEY REAL EST	5/80	$ 16.2	$ 15.5	5%	3%	92%	$ 0.6	$ 7.7	$ 0.0	$ 7.1	$ 0.3	$ 812	$ 712	NA	NA	1163	1.23	$ 7.500	$ 0.66	8.80%
38	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	147	BRT RLTY (BRT/A)	* 8/80	$ 10.4	$ 13.6	25%	37%	38%	$ 6.8	$ 0.5	$ 0.0	$ 3.0	$ 3.4	$ -424	$ 44	$ 152	$ 208	1400	0.70	$ 1.500	$ 0.00	0.00%
64	116	BT MTG INV (BTM/N)	6/80	$ 50.6	$ 59.2	22%	30%	48%	$ 24.1	$ 3.0	$ 19.0	$ 2.4	$ 9.8	$ -4284*	$ 572	$ 760	$ 712	2177	2.72	$ 3.000	$ 0.00	0.00%
41	107	BUILDS INV (BULDS)	3/80	$ 65.4	$ 63.6	9%	9%	82%	$ 36.3	$ 21.1	$ 0.0	$ 4.5	$ 8.8	$ 786*	$ 1154	NO ADV	$ 2108	2844	1.78	$ 2.813	$ 0.00	0.00%
72	39	C I MORTGAGE (CI)	* 7/80	$ 45.1	$ 47.2	0%	36%	64%	$ 0.0	$ 1.1	$ 0.0	$ 41.8	$ 5.0	$ -2088*	$ 356	NO ADV	$ 2916	4812	0.68	$ 5.875	$ 0.00	0.00%
198	NA	CAL-AMERICAN	12/78	$ 2.2	$ 2.0	0%	0%	100%	$ 0.1	$ 0.9	$ 0.0	$ 1.1	$ 0.0	NA	NA	NA	NA	124	NA	NA	NA	NA
180	NA	CALIF REAL EST TR	9/79	$ 5.9	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.5	$ 0.0	$ 338	$ 86	NO ADV	$ 152	437	NA	NA	NA	NA
122	NA	CALIF REIT	12/79	$ 22.4	$ 17.3	0%	8%	92%	$ 0.0	$ 6.9	$ 0.0	$ 15.3	$ 0.0	$ 1197*	$ 198	NO ADV	$ 309	1854	NA	NA	$ 0.80	NA
77	68	CAMERON BRN (CB/N)	6/80	$ 43.0	$ 44.2	6%	25%	69%	$ 20.9	$ 2.6	$ 0.0	$ 18.9	$ 5.8	$ -954	$ 466	$ 602	$ 1088	2016	0.73	$ 6.875	$ 0.00	0.00%
217	NA	CAPITOL INV TR	12/79	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ 4	$ 11	NA	NA	19	NA	NA	$ 0.00	0.00%
151	91	CENTR MTG (CMRTS)	6/80	$ 12.3	$ 12.6	6%	61%	33%	$ 0.3	$ 0.4	$ 0.0	$ 11.5	$ 0.6	$ 1212	$ 52	$ 152	$ 96	775	0.84	$12.500	$ 0.60	4.80%
150	NA	CENTURY REALTY	12/79	$ 12.5	$ 9.7	0%	4%	96%	$ 0.2	$ 5.2	$ 0.0	$ 6.5	$ 0.0	$ 703*	$ 306	$ 0	$ 215	1498	NA	NA	NA	NA
166	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61	NA	CHURCH LOANS	3/80	$ 51.4	$ 46.0	95%	5%	0%	$ 16.7	$ 0.0	$ 12.0	$ 22.0	$ 0.0	$ 1405	$ 0	NA	NA	7007	NA	NA	$ 0.20	NA
175	136	CIT GROWTH (CITGS)	* 7/80	$ 7.3	$ 5.9	2%	56%	42%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.9	$ 474*	NOM	NO ADV	$ 146	811	0.59	$ 5.125	$ 0.20	3.90%
170	126	CITINATIONAL DEV	3/80	$ 8.5	$ 8.7	0%	14%	86%	$ 0.0	$ 0.0	$ 0.0	$ 8.0	$ 0.8	$ 202*	NOM	$ 103	$ 77	600	0.66	$ 8.750	NA	NA
39	156	CITIZENS MTG (CZM)	3/80	$ 67.7	$ 63.1	22%	20%	58%	$ 65.9	$ 0.0	$ 20.0	$ -19.3	$ 16.5	$ 1972*	$ 384	NO ADV	$ 516	1421	0.00	$ 0.125	$ 0.00	0.00%

37	42	CLEVETRUST (CTRIS)	6/80	$ 70.4	$ 74.3	7%	14%	79%	$ 14.3	$ 26.3	$ 0.0	$ 26.8	$ 7.4	$ 492	$ 1636	$ 488	$ 468	2525	1.02	$10.875	$ 0.28	2.57%
32	80	CMT INV (CMTIS)	6/80	$ 76.4	$ 56.5	3%	51%	47%	$ 60.0	$ 2.2	$ 0.0	$ 13.9	$ 5.2	$ 1730*	$ 722	$ 838	$ 424	2032	0.79	$ 5.375	$ 0.00	0.00%
124	NA	COMMONWEALTH EQTY	3/80	$ 21.2	$ 19.0	12%	0%	88%	$ 1.0	$ 7.1	$ 0.0	$ 12.4	$ 0.0	$ 794*	$ 326	$ 86	$ 252	1585	NA	NA	$ 0.80	NA
130	62	COMM RLTY (CRTYZ)	5/80	$ 19.8	$ 18.4	0%	0%	100%	$ 0.6	$ 10.4	$ 0.0	$ 8.0	$ 0.0	$ 456*	$ 1012	NA	NA	1344	2.02	$12.000	$ 0.40	3.33%
102	53	COMPASS INV (CMPS)	* 6/80	$ 30.3	$ 28.5	1%	36%	63%	$ 0.0	$ 2.1	$ 4.4	$ 23.2	$ 3.2	$ 476*	$ 280	$ 0	$ 1748	10371	0.87	$ 1.938	$ 0.00	0.00%
4	1	CONN GENL (CGM/N)	6/80	$332.3	$320.2	39%	8%	53%	$ 56.7	$ 34.3	$124.1	$ 108.8	$ 4.5	$ 10220*	$ 3576	$ 3412	$ 2280	5867	1.35	$25.000	$ 2.20	8.80%
88	29	CONS CP INC (CCITS)	3/80	$ 35.1	$ 21.8	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 33.9	$ 0.0	$ 4084	$ 0	$ 320	$ 80	1503	1.10	$24.750	$ 2.50	10.10%
19	11	CONS CP RTY (CCPLS)	5/80	$133.1	$124.6	0%	17%	83%	$ 0.0	$ 94.8	$ 0.0	$ 33.3	$ 0.0	$ 1944*	$ 5404	$ 584	$ 326	1989	2.06	$34.500	$ 2.64	7.65%
1	102	CONT MTG (CMI)	3/80	$496.6	$451.7	12%	40%	47%	$510.6	$ 0.0	$ 96.4	$-122.8	$128.9	$ 21517*	$ 1312	NO ADV	$ 6456	20838	0.06	$ 0.410	$ 0.00	0.00%
162	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
185	NA	CRODDY MORTGAGE	3/80	$ 4.1	$ 4.0	0%	72%	28%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 481	$ 16	$ 21	$ 25	611	NA	NA	$ 0.40	NA
197	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
116	65	DEL-VAL FINANCIAL	6/80	$ 25.8	$ 27.3	39%	56%	5%	$ 0.0	$ 0.0	$ 10.2	$ 12.3	$ 0.0	$ 1880*	$ 8	$ 204	$ 96	1345	1.20	$11.000	$ 1.56	14.18%
63	31	DENVER REI (DENVS)	6/80	$ 51.0	$ 49.9	0%	7%	93%	$ 0.0	$ 36.4	$ 4.2	$ 9.1	$ 0.0	$ 800*	$ 1888	$ 332	$ 136	1101	3.90	$32.250	$ 1.40	4.34%
190	NA	DERAND REIT	1/80	$ 3.5	$ 3.5	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -100	$ 84	$ 36	$ 12	143	NA	NA	$ 0.00	0.00%
21	34	DIVERS MTG (DMG/N)	* 6/80	$116.2	$133.5	8%	50%	42%	$ 55.8	$ 1.0	$ 1.4	$ 57.4	$ 20.6	$ -4074*	NOM	NO ADV	$ 2472	7326	0.54	$ 4.250	$ 0.00	0.00%
100	81	DOMINION MG (DMRT)	5/80	$ 30.4	$ 28.6	23%	8%	69%	$ 10.5	$ 7.1	$ 7.8	$ 3.3	$ 1.1	$ 2137*	$ 826	NO ADV	$ 830	3314	3.26	$ 3.250	$ 0.00	0.00%
113	64	EASTOV CRP (EASTS)	6/80	$ 26.5	$ 17.6	1%	51%	48%	$ 2.0	$ 5.4	$ 0.0	$ 18.0	$ 1.0	$ 870*	$ 130	NO ADV	$ 540	1034	0.83	$14.500	$ 0.00	0.00%
7	6	EQUIT LIFE (EQ/N)	7/80	$319.1	$316.8	38%	43%	19%	$ 21.5	$ 4.9	$154.0	$ 129.8	$ 3.2	$ 9228*	$ 800	$ 1912	$ 1360	5663	0.60	$13.750	$ 1.40	10.18%
75	43	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 42.0	0%	0%	100%	$ 1.2	$ 25.2	$ 0.0	$ 13.2	$ 0.0	$ 1606	$ 1436	NO ADV	$ 0	1467	1.99	$17.875	$ 1.72	9.62%
198	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
85	103	FGI INV (FGI/A)	5/80	$ 37.3	$ 35.6	12%	1%	87%	$ 21.1	$ 0.0	$ 0.0	$ 16.0	$ 7.6	$ -956*	NOM	NO ADV	$ 2266	1980	0.53	$ 4.250	$ 0.00	0.00%
185	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
94	59	FLA GULF (FGLFS)	* 7/80	$ 32.6	$ 30.9	0%	0%	100%	$ 0.7	$ 17.4	$ 0.0	$ 13.5	$ 0.0	$ 932	$ 1060	$ 208	$ 108	997	1.31	$17.750	$ 1.40	7.89%
114	109	FLATLEY (FLTLU)	* 6/80	$ 26.4	$ 25.0	0%	5%	95%	$ 3.5	$ 14.9	$ 0.0	$ 7.4	$ 0.0	$ 186*	$ 630	NO ADV	$ 218	1000	1.03	$ 7.625	$ 0.30	3.93%
178	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
206	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
86	44	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 29.1	0%	19%	81%	$ 1.7	$ 18.2	$ 4.5	$ 9.6	$ 0.0	$ 100	$ 1108	NO ADV	$ 1972	1054	2.64	$24.000	$ 0.40	1.67%
54	92	FRASER MTG (FRASS)	* 8/80	$ 57.1	$ 48.1	28%	70%	2%	$ 24.0	$ 0.0	$ 15.4	$ 16.9	$ 0.5	$ 1084	NOM	$ 560	$ 248	1038	0.57	$ 9.250	$ 1.04	11.24%

NA – Not available.
TA – Ranking of total assets.
MV – Ranking of market value of trust's shares.
Report Date – Month and year of report used as source for this table.
R.E. Invest. – Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.
% Long-term First Mtgs. – Percentage of R.E. Invest. identified as long-term first mortgages.
% Other Mtgs. – Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.
% Prop. Owned – Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.
Mortgage Debt – Reported debt on trust's real estate investments.
Other Debt – Includes commercial paper, senior, convertible and subordinated debt and other liabilities.
Adj. Net** – Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.
Deprec.** – Reported depreciation. "NOM" indicates either zero or a nominal amount.
Oth. Op. Exp.** – Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.
Shares – Number of shares outstanding at report date.
Mkt. Val./Sh. Equity – The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.
Share Price – Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.
Annualized Distribution – Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.
Market Yield – Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.
**Income statement data is based on annualization of latest reported results.

TA Rankings	MV Rankings		Report Date	Assets (mil)	R.E. Invest. (mil)	% First Mtgs.	% Long-term	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ... (thous)	Deprec. ... (thous)	Advis. Fee ... (thous)	Oth. Op. Exp. ... (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
111	69	FST CAROL (FCARS)	6/80	$ 27.0	$ 26.7	12%	43%	44%	$ 1.0	$ 2.8	$ 0.0	$ 22.6	$ 1.0	$ 1162	$ 26	NO ADV	$ 484	1510	0.61	$ 9.125	$ 0.10	1.10%
100	56	FST CONT (FCRES)	* 8/80	$ 30.4	$ 29.4	0%	94%	6%	$ 8.1	$ 0.0	$ 0.0	$ 21.9	$ 1.1	$ 2854*	NOM	$ 436	$ 214	2106	0.83	$ 8.625	$ 1.12	12.99%
91	125	FST DENVER (FDENS)	6/80	$ 34.8	$ 39.4	20%	43%	37%	$ 25.1	$ 0.0	$ 0.0	$ 8.7	$ 1.9	$ 852*	$ 184	$ 328	$ 344	1621	0.61	$ 3.250	$ 0.00	0.00%
17	57	FMI PROPS	4/80	$162.4	$168.8	24%	37%	40%	$ 88.3	$ 5.4	$ 29.4	$ 30.8	$ 14.4	$ 3540*	$ 2748	NO ADV	$ 4108	8495	0.59	$ 2.125	$ 0.00	0.00%
47	94	FST NEWP (FNRIS)	4/80	$ 61.6	$ 73.2	27%	21%	52%	$ 49.7	$ 0.4	$ 3.2	$ 7.8	$ 16.5	$ -42*	$ 1160	NO ADV	$ 2370	2342	1.20	$ 4.000	$ 0.00	0.00%
45	129	FST PENN (FPM/N)	4/80	$ 62.0	$ 73.4	1%	23%	76%	$ 46.5	$ 6.0	$ 7.3	$ 1.5	$ 12.8	$ -1268*	$ 548	$ 1008	$ 612	2961	2.96	$ 1.500	$ 0.00	0.00%
168	120	FST REIT OF NJ	4/80	$ 9.3	$ 8.3	0%	0%	100%	$ 0.0	$ 5.6	$ 0.0	$ 3.3	$ 0.0	$ 548*	$ 262	NO ADV	$ 24	667	1.77	$ 8.750	$ 0.77	8.80%
8	2	FST UNION (FUR/N)	6/80	$239.1	$229.8	0%	5%	95%	$ 0.2	$125.4	$ 40.0	$ 66.0	$ 0.0	$ 7194*	$ 5580	NO ADV	$ 1298	5580	1.82	$21.500	$ 1.36	6.33%
96	NA	FST WSTN INCOME	3/80	$ 32.2	$ 25.8	0%	0%	100%	$ 18.6	$ 0.0	$ 0.0	$ 12.6	$ 0.0	$ -128	$ 644	NA	NA	1434	NA	NA	NA	NA
50	52	FST WIS (FWMTS)	6/80	$ 58.5	$ 60.0	4%	10%	86%	$ 40.2	$ 6.0	$ 0.0	$ 10.7	$ 3.3	$ -264	$ 984	$ 0	$ 4112	1910	1.90	$10.625	$ 0.00	0.00%
208	NA	GALL.R A REALTY	12/79	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.7	$ 0.0	$ 1.0	$ 0.0	$ 125	$ 42	NO ADV	$ 16	108	NA	NA	$ 1.12	NA
3	3	GEN'L GRTH (GGP/N)	6/80	$394.0	$367.3	0%	0%	100%	$ 14.0	$322.8	$ 25.0	$ 15.6	$ 0.0	$ 8456*	$ 5536	NA	NA	6205	7.06	$17.750	$15.60	
163	NA	GENL RE SH (GREL)	3/80	$ 10.1	$ 8.9	0%	22%	78%	$ 0.0	$ 5.1	$ 0.0	$ 4.2	$ 0.0	$ 560	$ 384	NO ADV	$ 0	557	NA	NA	$ 1.55	NA
181	142	GLOBAL DEVEL	* 9/80	$ 5.8	$ 4.6	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 4.7	$ 0.0	$ 868*	$ 316	NO ADV	$ 276	1693	0.72	$ 2.000	$ 0.10	5.00%
65	99	GMR PROPS (GMR/N)	5/80	$ 48.7	$ 58.1	43%	19%	38%	$ 23.6	$ 1.9	$ 13.1	$ 8.7	$ 12.9	$ -68	$ 148	$ 548	$ 1188	2957	1.02	$ 3.000	$ 0.00	0.00%
78	49	GOULD INV (GTR/A)	9/79	$ 42.9	$ 40.4	0%	14%	86%	$ 3.4	$ 28.4	$ 0.0	$ 9.1	$ 0.4	$ 1165*	$ 1292	$ 288	$ 437	1315	2.28	$15.750	$ 1.36	8.63%
13	19	GREAT AM MGMT&INV	4/80	$200.2	$219.0	0%	29%	71%	$ 0.0	$ 24.0	$128.4	$ 49.3	$ 19.0	$ -1048*	$ 6424	NO ADV	$ 4876	7372	0.99	$ 6.625	$ 0.00	0.00%
184	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
214	NA	GREAT WESTERN	2/80	$ 0.5	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 36	$ 0	$ 5	$ 5	281	NA	NA	NA	NA
142	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
105	77	GREIT RLY (GRT/A)	4/80	$ 29.4	$ 25.6	0%	16%	84%	$ 0.0	$ 16.1	$ 0.9	$ 11.1	$ 0.1	$ 598*	$ 1368	NO ADV	$ 514	998	1.03	$11.500	$ 0.40	3.48%
28	75	GROWTH RLY (GRW/N)	3/80	$ 84.8	$ 86.5	0%	39%	61%	$ 42.2	$ 17.9	$ 9.0	$ 15.1	$ 5.0	$ -2156	$ 328	NO ADV	$ 2520	2059	0.78	$ 5.750	$ 0.00	0.00%
22	61	GUARDIAN MTG INV	5/80	$114.8	$117.1	23%	7%	69%	$115.4	$ 0.0	$ 0.0	$ -2.4	$ 19.5	$ 5308*	NOM	NO ADV	$ 2784	19010	6.92	$ 0.875	$ 0.00	0.00%
70	86	HAMILTON (HAMTS)	* 6/80	$ 46.1	$ 49.7	16%	46%	38%	$ 34.8	$ 0.1	$ 0.0	$ 10.6	$ 5.8	$ -1396*	NOM	NO ADV	$ 1076	2175	0.97	$ 4.750	$ 0.00	0.00%
119	119	HANOVER SQ (HSQ/A)	5/80	$ 23.6	$ 23.9	45%	38%	16%	$ 8.0	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -188	$ 52	$ 292	$ 380	946	0.56	$ 6.500	$ 0.00	0.00%
79	87	HEALTH CARE(HCFDS)	6/80	$ 42.4	$ 40.8	0%	20%	80%	$ 2.1	$ 29.1	$ 0.0	$ 10.7	$ 0.0	$ 2216*	NOM	$ 242	$ 94	934	0.96	$11.000	$ 1.60	14.55%
83	115	HEITMAN (HTM/A)	6/80	$ 37.7	$ 45.2	27%	42%	31%	$ 13.9	$ 0.0	$ 17.2	$ 6.0	$ 9.0	$ -1424*	NOM	$ 460	$ 586	3292	1.10	$ 2.000	$ 0.00	0.00%
210	NA	HELIX REIT	12/79	$ 1.4	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.1	$ 0.1	$ 0.0	$ 50	$ 16	$ 1	$ 6	1	NA	NA	NA	NA
178	84	HIBBARD SPENCER	* 6/80	$ 6.0	$ 4.5	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.8	$ 0.0	$ 1356*	$ 204	NO ADV	$ 112	214	1.81	$49.000	$ 5.00	10.20%
51	121	HOMAC-BARNES(HOMC)	6/80	$ 58.4	$ 57.5	3%	13%	84%	$ 39.8	$ 1.0	$ 0.0	$ 16.2	$ 0.0	$ -1132*	NOM	NO ADV	$ 1024	1910	0.35	$ 3.000	$ 0.00	0.00%
46	63	HOSPITAL (HMG/A)	* 6/80	$ 61.9	$ 56.0	20%	8%	72%	$ 17.6	$ 13.6	$ 0.0	$ 26.8	$ 0.2	$ 1024	$ 656	$ 698	$ 420	1178	0.57	$13.000	$ 1.10	8.46%
31	18	HOTEL INV (HOT/A)	5/80	$ 80.6	$ 78.4	42%	4%	55%	$ 16.5	$ 18.5	$ 11.7	$ 32.9	$ 0.4	$ 5280*	$ 1048	NO ADV	$ 576	1777	1.49	$27.500	$ 2.60	9.45%
25	12	HUBBARD RE (HRE/N)	7/80	$105.7	$ 95.1	0%	2%	97%	$ 0.0	$ 3.2	$ 0.0	$ 101.7	$ 0.0	$ 7840	$ 576	$ 416	$ 444	4004	0.67	$17.125	$ 1.88	10.98%
52	16	ICM REALTY (ICM/A)	* 8/80	$ 58.2	$ 63.1	0%	34%	66%	$ 6.3	$ 3.4	$ 0.0	$ 47.6	$ 6.1	$ 5012*	$ 68	$ 1184	$ 368	3011	1.08	$17.125	$ 1.40	8.18%
169	123	IND-FLA	6/80	$ 8.7	$ 7.4	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 7.3	$ 0.0	NA	NA	NO ADV	NA	510	0.73	$10.500	$ 1.00	9.52%
131	72	INDEPENDENCE MTG	3/80	$ 19.0	$ 16.9	0%	2%	98%	$ 0.0	$ 8.7	$ 0.0	$ 9.5	$ 1.1	$ 468*	$ 392	$ 420	$ 216	2625	1.28	$ 4.625	$ 0.00	0.00%

107	127	INDIANA FIN (IFII)	3/80	$ 28.1	$ 28.5	36%	36%	28%	$ 17.1	$ 0.4	$ 0.0	$ 10.0	$ 2.1	$ -1180	$ 48	$ 124	$ 232	1154	0.48	$ 4.125	$ 0.00	0.00%
71	74	INST INV (INV/N)	4/80	$ 46.0	$ 47.3	1%	12%	86%	$ 24.8	$ 2.2	$ 12.9	$ 3.0	$ 5.0	$ -5780*	$ 276	NO ADV	$ 1916	6798	3.97	$ 1.750	$ 0.00	0.00%
114	58	INT INC PROP(IIPI)	6/80	$ 26.4	$ 25.3	0%	0%	100%	$ 0.8	$ 4.1	$ 4.7	$ 16.3	$ 0.0	$ -322*	$ 834	$ 178	$ 222	1865	1.09	$ 9.500	$ 0.68	7.16%
144	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
154	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153*	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
140	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335*	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
48	36	IFT PROP (IRTPR/A)	6/80	$ 61.2	$ 59.6	2%	28%	71%	$ 2.7	$ 28.2	$ 0.1	$ 27.2	$ 0.6	$ 2854*	$ 1414	NO ADV	$ 808	2364	1.04	$12.000	$ 1.10	9.17%
137	85	JMB REALTY (JMBRU)	5/80	$ 16.5	$ 16.4	0%	48%	52%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1192	$ 128	$ 256	$ 28	510	0.94	$20.500	$ 2.25	10.98%
24	4	KENILWORTH (KRT/N)	5/80	$110.0	$ 83.5	5%	4%	91%	$ 0.0	$ 55.0	$ 0.0	$ 52.2	$ 0.0	$ 3632*	$ 3268	NO ADV	$ 1152	2683	1.98	$38.500	$ 0.00	0.00%
159	149	KENTUCKY P (KYPTS)	* 8/80	$ 10.7	$ 11.7	3%	7%	90%	$ 7.1	$ 0.0	$ 0.0	$ 3.4	$ 1.3	$ -576	$ 132	NO ADV	$ 300	1100	0.61	$ 1.875	$ 0.00	0.00%
203	NA	LASALLE ST REIT	* 1/79	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.3	$ 0.0	$ 1.5	$ 0.0	$ 102	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
145	143	LINCOLN	* 6/80	$ 14.1	$ 14.0	13%	40%	47%	$ 0.0	$ 0.3	$ 9.9	$ 3.3	$ 2.4	$ 4*	$ 44	NO ADV	$ 668	1155	0.96	$ 2.750	$ 0.00	0.00%
5	10	LOMAS NET (LOM/N)	* 6/80	$327.8	$315.2	5%	84%	11%	$ 62.5	$ 0.0	$154.3	$ 103.3	$ 7.0	$ 8921	NOM	$ 2974	$ 672	3700	0.67	$18.750	$ 2.64	14.08%
40	47	M & T MTG (MTMI)	* 7/80	$ 65.9	$ 58.3	13%	87%	0%	$ 46.1	$ 0.0	$ 0.0	$ 18.7	$ 1.7	$ 2873*	NOM	$ 584	$ 174	1707	1.20	$13.125	$ 1.83	13.94%
172	138	MADISON REIF	12/79	$ 8.3	$ 8.0	0%	44%	56%	$ 0.0	$ 4.4	$ 0.2	$ 3.0	$ 0.0	$ 83*	$ 32	NO ADV	$ 42	450	1.31	$ 8.750	$ 1.00	11.43%
153	133	MD REALTY (MDRTS)	* 8/80	$ 11.9	$ 12.9	19%	27%	53%	$ 3.4	$ 0.0	$ 0.0	$ 8.1	$ 1.3	$ -16*	$ 76	NO ADV	$ 412	1786	0.52	$ 2.375	$ 0.00	0.00%
14	13	MASSMUT'L (MML/N)	7/80	$176.1	$174.1	83%	11%	5%	$ 13.9	$ 0.0	$ 66.8	$ 93.4	$ 1.2	$ 8144*	NOM	$ 1596	$ 592	4670	0.67	$13.375	$ 1.60	11.96%
188	NA	MCCORMICK MTG	6/80	$ 3.7	$ 3.7	5%	70%	24%	$ 0.8	$ 0.2	$ 0.0	$ 2.6	$ 0.0	$ 280*	NOM	$ 26	$ 26	213	NA	NA	$ 0.80	NA
108	NA	MCKEE INCOME RLTY	6/80	$ 27.7	$ 25.8	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.4	$ 0.0	$ -122	$ 1030	$ 136	$ 56	973	NA	NA	$ 0.88	NA
194	NA	MEDINA COUNTY PROP	12/79	$ 2.7	$ 2.7	0%	0%	100%	$ 0.0	$ 2.3	$ 0.0	$ 0.4	$ 0.0	$ 32	$ 73	NO ADV	$ 4	50	NA	NA	$ 1.42	NA
217	NA	MET ATLANTA	7/70	$ 0.3	$ 0.3	0%	0%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.0	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
146	130	METROPLEX RLTY	3/80	$ 13.8	$ 16.1	14%	17%	70%	$ 0.0	$ 0.0	$ 1.3	$ 12.3	$ 3.5	$ -358*	NOM	NO ADV	$ 580	11840	0.36	$ 0.375	$ 0.00	0.00%
203	NA	MID-ATLANTIC REIT	2/80	$ 1.9	$ 2.0	0%	57%	43%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 94*	NOM	$ 22	$ 22	145	NA	NA	$ 0.60	NA
163	106	MIDLAND (MMT/N)	3/80	$ 10.1	$ 11.8	30%	25%	45%	$ 0.8	$ 0.0	$ 4.3	$ 4.9	$ 2.1	$ 548*	$ 148	NO ADV	$ 832	2382	1.64	$ 3.375	$ 0.00	0.00%
213	NA	MIDWESTERN RET	6/80	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 16	$ 16	$ 4	$ 2	49	NA	NA	$ 0.00	0.00%
129	73	MILLEP,H S (HSMTS)	* 8/80	$ 20.2	$ 20.2	7%	12%	81%	$ 0.0	$ 9.2	$ 0.0	$ 10.5	$ 0.6	$ 898*	$ 280	$ 156	$ 338	560	1.15	$21.500	$ 1.80	8.37%
120	93	MISSION (MIT/A)	5/80	$ 23.2	$ 23.9	6%	21%	73%	$ 9.5	$ 0.0	$ 0.0	$ 12.9	$ 1.1	$ 3214*	$ 118	NO ADV	$ 762	1812	0.74	$ 5.250	$ 0.00	0.00%
193	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
174	150	MONETARY R (MRTRS)	6/80	$ 7.6	$ 7.9	0%	13%	87%	$ 0.0	$ 5.6	$ 0.5	$ 1.4	$ 0.5	$ -144*	$ 300	NO ADV	$ 332	1040	1.39	$ 1.875	$ 0.00	0.00%
177	153	MONMOUTH REIT	3/80	$ 6.2	$ 6.2	0%	71%	29%	$ 0.0	$ 0.6	$ 0.0	$ 3.8	$ 0.6	$ 236*	$ 78	NO ADV	$ 134	374	0.44	$ 4.500	$ 0.80	17.78%
12	9	MONY MTG (MYM/N)	* 8/80	$208.6	$203.1	44%	43%	13%	$ 45.0	$ 4.5	$ 69.1	$ 87.7	$ 1.6	$ 7748*	$ 300	$ 1464	$ 936	8956	0.86	$ 8.375	$ 0.92	10.99%
192	NA	MTG BANCTRUST	* 9/80	$ 3.3	$ 2.7	0%	100%	0%	$ 0.0	$ 0.0	$ 1.1	$ 2.1	$ 0.0	$ 260*	$ 0	$ 176	$ 52	46	NA	NA	NA	NA
66	33	MTG GROWTH (MTG/A)	* 8/80	$ 48.6	$ 42.6	0%	30%	70%	$ 0.0	$ 12.7	$ 6.0	$ 28.8	$ 0.7	$ 2412	$ 684	$ 272	$ 504	2673	1.13	$12.125	$ 1.12	9.24%
110	117	MTG I WASH (MINVS)	* 6/80	$ 27.3	$ 26.6	17%	12%	71%	$ 0.0	$ 0.3	$ 16.8	$ 9.5	$ 2.4	$ -1176*	$ 252	NO ADV	$ 724	2146	0.68	$ 3.000	$ 0.00	0.00%
44	25	MTG TR AMER (MT/N)	5/80	$ 62.3	$ 66.4	17%	56%	28%	$ 1.0	$ 3.0	$ 0.0	$ 57.1	$ 5.6	$ 3676*	NOM	$ 952	$ 1354	4047	0.72	$10.125	$ 0.00	0.00%
155	148	MURRAY MTG (MMTGS)	6/80	$ 11.6	$ 11.3	0%	83%	17%	$ 6.4	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 86*	NOM	$ 236	$ 98	503	0.41	$ 4.125	$ 0.00	0.00%
127	110	MUTUAL REIT	12/79	$ 20.7	$ 19.3	0%	21%	79%	$ 0.1	$ 13.6	$ 0.0	$ 5.8	$ 0.0	$ 530*	$ 630	NO ADV	$ 448	1366	1.30	$ 5.500	$ 0.10	1.82%
20	35	NAMI (NAM/N)	6/80	$122.3	$124.2	13%	8%	80%	$ 28.2	$ 31.8	$ 18.7	$ 39.8	$ 5.5	$ -318*	$ 1448	NO ADV	$ 2442	6901	0.78	$ 4.500	$ 0.00	0.00%
93	60	NAT'NWIDE (NRELS)	6/80	$ 32.8	$ 27.6	42%	9%	49%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 800	$ 208	$ 164	$ 696	1047	0.66	$16.500	$ 0.82	4.97%

TA Rankings	MV Rankings		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ... (thous)	Deprec. ... (thous)	Advis. Fee ... (thous)	Oth. Op. Exp. ... (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
143	135	NATIONAL MTG FUND	2/80	$ 14.6	$ 16.0	3%	20%	77%	$ 3.0	$ 0.0	$ 3.3	$ 8.3	$ 3.5	$ -4*	$ 10	$ 242	$ 225	3707	0.50	$ 1.125	$ 0.00	0.00%
138	NA	NATIONAL REAL EST	12/79	$ 16.2	$ 13.8	0%	52%	48%	$ 0.0	$ 8.3	$ 0.0	$ 6.2	$ 0.2	$ 308*	$ 500	NO ADV	$ 992	2000	NA	NA	NA	NA
104	32	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 20.4	3%	7%	90%	$ 0.0	$ 13.2	$ 2.0	$ 13.0	$ 1.1	$ 2750	$ 658	NO ADV	$ 684	3213	2.72	$11.000	$ 0.96	8.73%
196	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
10	20	NWSTN MT'L (NML/N)	6/80	$232.2	$230.0	57%	24%	19%	$100.8	$ 1.0	$ 33.4	$ 90.9	$ 3.3	$ 5720*	$ 1052	$ 1168	$ 556	4758	0.53	$10.125	$ 1.12	11.06%
99	145	NOVA REIT	6/80	$ 30.5	$ 28.9	46%	9%	44%	$ 0.0	$ 0.0	$ 20.0	$ 9.6	$ 3.3	$ 2*	$ 29	NO ADV	$ 865	1208	0.24	$ 1.875	$ 0.00	0.00%
128	122	OLD DOMIN (ODRES)	6/80	$ 20.3	$ 20.0	0%	1%	99%	$ 0.0	$ 15.3	$ 0.0	$ 4.4	$ 0.0	$ 76*	$ 646	NO ADV	$ 210	711	1.23	$ 7.625	$ 0.60	7.87%
188	NA	OLD KENTUCKY REIT	12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
167	118	PACIF-STHN (PSMTS)	6/80	$ 9.6	$ 8.3	51%	36%	13%	$ 0.0	$ 0.0	$ 0.0	$ 9.6	$ 0.0	$ 616*	$ 8	NO ADV	$ 316	800	0.67	$ 8.000	$ 1.33	16.63%
123	NA	PACIFIC REIT	6/80	$ 21.5	$ 20.9	0%	0%	100%	$ 0.0	$ 12.7	$ 0.0	$ 8.2	$ 0.0	$ 272*	$ 492	NA	NA	382	NA	NA	NA	NA
68	46	PACTRUST (PTR/A)	5/80	$ 46.8	$ 45.8	0%	20%	80%	$ 0.0	$ 17.9	$ 11.8	$ 15.7	$ 0.2	$ 1426	$ 702	NO ADV	$ 523	845	1.50	$27.875	$ 1.40	5.02%
6	NA	PAN-AMER PR	* 7/80	$326.0	$313.8	0%	4%	96%	$ 3.5	$180.4	$ 41.9	$ 89.2	$ 0.3	$ 1152	$ 9360	NO ADV	$ 1348	4808	NA	NA	$ 1.36	NA
103	105	PARKWAY CO	3/80	$ 29.6	$ 29.5	0%	28%	72%	$ 9.7	$ 0.0	$ 9.6	$ 8.6	$ 1.8	$ 276*	NOM	NO ADV	$ 548	1055	0.95	$ 7.750	$ 0.00	0.00%
30	27	PENN REIT (PEI/A)	2/80	$ 81.7	$ 71.8	0%	5%	95%	$ 0.6	$ 55.4	$ 0.9	$ 21.9	$ 0.2	$ 3420	$ 2382	NO ADV	$ 862	1561	1.80	$25.250	$ 1.90	7.52%
206	155	PHILADELPHIA MTG	3/80	$ 1.8	$ 0.7	0%	0%	100%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 30	$ 44	$ 22	$ 26	229	0.42	$ 2.000	$ 0.32	16.00%
155	137	PIEDMONT	3/80	$ 11.6	$ 10.7	0%	0%	100%	$ 0.0	$ 8.1	$ 0.0	$ 3.0	$ 0.0	$ 384	$ 352	NO ADV	$ 36	345	1.32	$11.500	$ 1.00	8.70%
160	NA	PITTS RLTY INV	11/79	$ 10.4	$ 10.4	0%	5%	95%	$ 0.8	$ 7.6	$ 0.0	$ 1.8	$ 0.0	$ 56*	$ 294	$ 31	$ 39	330	NA	NA	$ 0.30	NA
84	101	PITTS W VA (PW/A)	3/80	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.3	$ 35.2	$ 0.0	$ 1636	$ 288	NO ADV	$ 52	1510	0.25	$ 5.750	$ 0.56	9.74%
147	151	PLAZA RLTY (PRISS)	3/80	$ 13.7	$ 15.0	0%	25%	75%	$ 4.8	$ 6.4	$ 0.3	$ 0.5	$ 1.6	$ 220	NOM	NO ADV	$ 840	1114	3.90	$ 1.750	$ 0.00	0.00%
16	17	PNB MTG (PNI/N)	6/80	$169.4	$159.6	38%	55%	6%	$ 3.2	$ 3.9	$ 80.8	$ 80.6	$ 1.1	$ 5848*	$ 44	$ 1428	$ 1152	4771	0.63	$10.625	$ 1.28	12.05%
89	41	PR TR AMER (PTRAS)	6/80	$ 35.0	$ 31.7	0%	28%	72%	$ 0.6	$ 13.7	$ 0.0	$ 19.2	$ 0.5	$ 1502*	$ 958	NO ADV	$ 762	2559	1.43	$10.750	$ 0.85	7.91%
201	NA	PRODUCE EX REALTY	* 6/80	$ 2.0	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 1.0	$ 0.0	$ 136	$ 12	NO ADV	$ 120	478	NA	NA	$ 0.20	NA
59	23	PROP CAP (PCL/A)	* 7/80	$ 53.1	$ 51.6	0%	29%	71%	$ 4.8	$ 0.0	$ 12.0	$ 35.8	$ 0.7	$ 11012*	$ 10	$ 795	$ 338	2065	1.31	$22.625	$ 1.72	7.60%
23	30	RAMPAC (RPC)	* 8/80	$113.2	$110.6	31%	26%	43%	$ 29.5	$ 15.9	$ 29.9	$ 36.6	$ 0.4	$ 3372	$ 712	$ 960	$ 660	1964	0.99	$18.500	$ 1.80	9.73%
183	NA	REAL EST FUND INV	6/80	$ 5.6	$ 5.5	2%	0%	98%	$ 0.0	$ 2.3	$ 0.0	$ 3.3	$ 0.0	$ 184	$ 128	NO ADV	NA	2090	NA	NA	$ 0.16	NA
173	89	R E INV PR(REIPS)	6/80	$ 7.8	$ 6.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 7.1	$ 0.0	$ 1194	$ 205	NO ADV	$ 69	959	1.42	$10.500	$ 1.36	12.95%
195	NA	REALAMERICA INV	12/79	$ 2.5	$ 2.0	35%	0%	65%	$ 0.0	$ 0.5	$ 0.0	$ 1.9	$ 0.0	$ 111	$ 42	$ 4	$ 19	107	NA	NA	$ 1.36	NA
98	NA	REALTY GROWTH INV	* 7/80	$ 31.4	$ 26.1	0%	54%	46%	$ 19.0	$ 0.5	$ 0.0	$ 9.7	$ 1.7	$ -804	NOM	NO ADV	$ 1090	325	NA	NA	$ 0.00	0.00%
69	24	REIT AMER (REI/A)	* 8/80	$ 46.6	$ 40.5	0%	0%	100%	$ 0.0	$ 8.3	$ 0.0	$ 36.9	$ 0.0	$ 3220	$ 984	NO ADV	$ 604	1633	1.19	$27.000	$ 2.20	8.15%
157	76	REIT OF CALIF	6/80	$ 11.1	$ 7.2	4%	4%	92%	$ 0.0	$ 3.3	$ 0.0	$ 7.4	$ 0.0	$ 1308	$ 152	NO ADV	$ 160	719	1.55	$16.000	$ 1.67	10.44%
214	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
117	111	REPUBLIC (RMI/N)	6/80	$ 25.5	$ 28.9	1%	9%	90%	$ 10.6	$ 3.1	$ 2.3	$ 9.3	$ 5.7	$ -2020*	$ 252	$ 750	$ 984	2107	0.79	$ 3.500	$ 0.00	0.00%
120	157	RIVERSIDE (RIVES)	3/80	$ 23.2	$ 22.9	0%	93%	7%	$ 0.2	$ 21.0	$ 0.2	$ 1.7	$ 0.0	$ -24	$ 16	NO ADV	$ 204	199	0.09	$ 0.750	$ 0.00	0.00%
126	140	RIVIERE RLTY (RRT)	3/80	$ 20.8	$ 20.4	0%	9%	91%	$ 2.3	$ 12.1	$ 1.2	$ 4.9	$ 0.0	$ -1504*	$ 956	$ 168	$ 272	783	0.72	$ 4.500	$ 0.00	0.00%
57	79	RLTY INC (RIT/A)	* 7/80	$ 55.4	$ 51.3	54%	19%	27%	$ 23.1	$ 1.0	$ 15.2	$ 15.4	$ 1.0	$ 612	$ 68	NO ADV	$ 700	1591	0.72	$ 7.000	$ 0.80	11.43%
34	70	RLTY REF'D (RRF/N)	7/80	$ 73.2	$ 70.1	0%	100%	0%	$ 10.2	$ 0.0	$ 35.0	$ 25.1	$ 0.0	$ 1490	$ 0	$ 472	$ 184	1377	0.53	$ 9.750	$ 1.20	12.31%

165	146	RYAN MTG (RYNMS)	* 9/80	$ 10.0	$ 10.3	0%	55%	45%	$ 4.3	$ 0.0	$ 0.0	$ 5.6	$ 0.6	$ 204	NOM	$ 84	$ 16	499	0.40	$ 4.500	$ 0.00	0.00%
67	28	SAN FRAN (SFI/A)	6/80	$ 47.8	$ 48.4	0%	12%	88%	$ 0.0	$ 19.5	$ 0.0	$ 27.3	$ 1.4	$ 2082*	$ 1058	NO ADV	$ 738	1407	1.41	$27.375	$ 1.76	6.43%
36	5	SANTA ANITA	6/80	$ 72.9	$ 47.7	0%	20%	80%	$ 14.5	$ 22.6	$ 0.4	$ 15.2	$ 0.0	$ 14132*	$ 1970	$ 0	$ 5892	2758	6.12	$33.750	$ 2.80	8.30%
9	15	SAUL,BF (BFS/N)	6/80	$235.7	$223.5	1%	1%	99%	$ 39.5	$113.3	$ 41.4	$ 32.4	$ 0.2	$ 17400*	$ 5508	$ 1560	$ 504	5893	1.64	$ 9.000	$ 0.05	0.56%
27	36	SECUR CAP (SCC/A)	6/80	$ 93.4	$ 97.5	15%	60%	25%	$ 11.4	$ 5.1	$ 27.0	$ 47.9	$ 7.5	$ 2552	$ 196	$ 1100	$ 1344	7417	0.62	$ 4.000	$ 0.00	0.00%
136	NA	SECURITY FIRST	12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.2	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$106.89	NA
187	NA	SELECT INCOME PROP	12/79	$ 3.9	$ 3.6	0%	0%	100%	$ 0.0	$ 0.0	$ 2.9	$ 0.7	$ 0.0	$ 132*	$ 116	NO ADV	$ 123	15	NA	NA	NA	NA
53	88	SOUTH ATL (SAT/N)	4/80	$ 57.5	$ 61.6	4%	5%	91%	$ 28.6	$ 0.1	$ 18.1	$ 10.4	$ 11.6	$ -4080*	NOM	NO ADV	$ 1548	2706	0.98	$ 3.750	$ 0.00	0.00%
26	55	SOUTHMARK (SM/N)	3/80	$102.3	$112.8	12%	10%	77%	$ 65.9	$ 15.8	$ 1.7	$ 15.5	$ 16.8	$ 7028*	$ 2600	NO ADV	$ 3184	6851	1.22	$ 2.750	$ 0.00	0.00%
148	139	SOUTHWEST MTG	3/80	$ 13.4	$ 13.2	0%	17%	83%	$ 0.2	$ 6.7	$ 0.6	$ 4.6	$ 0.2	$ 552*	$ 180	$ 92	$ 72	484	0.79	$ 7.500	$ 0.80	10.67%
181	131	STADIUM RLTY	1/80	$ 5.8	$ 5.5	0%	0%	100%	$ 0.0	$ 1.6	$ 0.2	$ 3.7	$ 0.0	$ 115	$ 311	NO ADV	$ 257	433	1.17	$10.000	$ 0.75	7.50%
55	67	STATE MUT (SMU/N)	* 7/80	$ 57.0	$ 57.8	26%	23%	51%	$ 0.0	$ 4.3	$ 7.5	$ 41.2	$ 4.7	$ 2298*	$ 144	$ 70	$ 506	2786	0.34	$ 5.000	$ 0.00	0.00%
125	113	TERRYDALE (TRYLS)	6/80	$ 20.9	$ 20.4	0%	0%	100%	$ 1.1	$ 14.4	$ 0.0	$ 4.5	$ 0.0	$ 212	$ 728	NO ADV	$ 368	337	1.59	$21.250	$ 1.80	8.47%
87	82	TIERCO (TIER)	6/80	$ 35.2	$ 28.7	1%	14%	85%	$ 0.0	$ 3.0	$ 8.5	$ 23.0	$ 0.0	$ 36*	$ 302	NO ADV	$ 718	2363	0.46	$ 4.500	$ 0.00	0.00%
134	124	TOWERMARC	* 8/80	$ 17.5	$ 16.1	14%	28%	58%	$ 6.7	$ 0.5	$ 0.0	$ 8.9	$ 0.7	$ 852	$ 216	NO ADV	$ 488	1186	0.60	$ 4.500	$ 0.00	0.00%
171	NA	TRANSCO REALTY	3/80	$ 8.4	$ 3.2	0%	25%	75%	$ 0.5	$ 2.5	$ 2.1	$ 3.3	$ 0.0	$ -320*	$ 92	$ 116	$ 68	582	NA	NA	$ 0.20	NA
33	141	TRECO (TRECS)	3/80	$ 75.4	$ 80.7	3%	12%	84%	$ 47.0	$ 2.9	$ 16.0	$ 5.8	$ 9.8	$ 1094*	$ 1311	NO ADV	$ 1946	2438	0.60	$ 1.438	$ 0.00	0.00%
60	97	TRI-SOUTH (TSI/N)	6/80	$ 52.4	$ 66.4	18%	20%	62%	$ 11.2	$ 0.0	$ 20.6	$ 19.1	$ 15.9	$ -188*	$ 1160	NO ADV	$ 1098	3043	0.48	$ 3.000	$ 0.00	0.00%
42	95	TRITON GROUP	* 5/80	$ 64.7	$ 56.0	9%	0%	91%	$ 0.0	$ 9.8	$ 7.6	$ 40.4	$ 0.0	$ 9054*	$ 1979	$ 0	$ 3961	18567	0.23	$ 0.500	$ 0.00	0.00%
158	96	U S EQUITY	* 7/80	$ 10.8	$ 9.4	0%	10%	90%	$ 0.0	$ 7.0	$ 0.0	$ 3.4	$ 0.0	$ 1372*	$ 392	NO ADV	$ 168	1079	2.70	$ 8.500	$ 1.10	12.94%
92	48	U S MUTUAL (USMRS)	4/80	$ 34.4	$ 35.9	94%	6%	0%	$ 3.2	$ 10.0	$ 0.0	$ 20.3	$ 0.1	$ 2359*	NOM	$ 166	$ 69	2355	1.04	$ 9.000	$ 1.20	13.33%
29	21	U S REALTY (UTY/N)	6/80	$ 81.8	$ 80.2	3%	15%	82%	$ 9.1	$ 44.9	$ 12.7	$ 13.9	$ 4.7	$ -282	$ 2564	$ 0	$ 1880	3406	3.43	$14.000	$ 0.20	1.43%
73	114	UMET TRUST (UAT/N)	* 8/80	$ 44.8	$ 53.2	25%	17%	58%	$ 30.7	$ 9.8	$ 0.0	$ 3.2	$ 7.8	$ -884*	$ 972	NO ADV	$ 1120	2109	2.22	$ 3.375	$ 0.00	0.00%
200	NA	UNITED MTG TRUST	9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
34	22	UNITED RLY (URT/A)	5/80	$ 73.2	$ 74.7	23%	36%	41%	$ 0.0	$ 2.4	$ 6.6	$ 63.7	$ 2.9	$ 3384*	NOM	NO ADV	$ 1360	3610	0.74	$13.000	$ 1.16	8.92%
49	40	UNIVERSITY (URETS)	3/80	$ 59.9	$ 53.3	0%	11%	89%	$ 2.2	$ 37.5	$ 0.0	$ 18.6	$ 0.0	$ -816	$ 1564	NA	NA	2514	1.50	$11.125	$ 1.32	11.87%
62	51	USP REIT (USPTS)	3/80	$ 51.3	$ 47.6	7%	0%	93%	$ 0.0	$ 30.5	$ 0.0	$ 18.7	$ 0.0	$ 488	$ 1804	$ 0	$ 280	2500	1.09	$ 8.125	$ 0.60	7.38%
97	45	VA REIT (VARE)	6/80	$ 31.9	$ 31.1	1%	5%	94%	$ 0.0	$ 22.9	$ 0.0	$ 8.6	$ 1.0	$ 536*	$ 974	NO ADV	$ 526	1276	2.89	$19.500	$ 1.00	5.13%
140	104	VYQUEST	5/80	$ 15.0	$ 18.5	23%	11%	66%	$ 0.0	$ 3.5	$ 0.7	$ 10.2	$ 6.3	$ 1030*	$ 156	NO ADV	$ 154	1860	0.82	$ 4.500	$ 0.00	0.00%
58	50	WACHOVIA (WRI/N)	5/80	$ 53.7	$ 65.4	34%	29%	37%	$ 20.2	$ 0.0	$ 0.0	$ 32.1	$ 10.1	$ 1360	$ 312	$ 548	$ 420	3335	0.64	$ 6.125	$ 0.00	0.00%
149	112	WALTER RLY (WALJS)	* 7/80	$ 12.9	$ 14.9	0%	23%	77%	$ 2.9	$ 1.5	$ 0.0	$ 8.3	$ 2.2	$ 48*	$ 285	NO ADV	$ 261	1035	0.87	$ 7.000	$ 0.00	0.00%
212	NA	WALTHAM REALTY	* 6/78	$ 0.9	$ 0.8	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.4	$ 0.0	$ 52	$ 23	$ 0	$ 7	196	NA	NA	$ 0.10	NA
112	144	WASHINGTON CORP	6/80	$ 26.6	$ 32.1	35%	20%	45%	$ 13.0	$ 0.0	$ 12.1	$ 1.0	$ 10.8	$ -354*	NOM	$ 0	$ 1312	1675	2.51	$ 1.500	$ 0.00	0.00%
76	14	WASH REIT (WRE/A)	* 6/80	$ 43.3	$ 40.8	0%	0%	100%	$ 0.0	$ 18.1	$ 0.0	$ 23.6	$ 0.0	$ 3264	$ 1526	NO ADV	NA	1526	2.42	$37.500	$ 2.72	7.25%
11	8	WELLS FARG (WFM/N)	* 6/80	$223.6	$224.6	0%	70%	30%	$ 0.0	$ 20.8	$124.3	$ 73.4	$ 4.8	$ 7350*	$ 1966	$ 2096	$ 723	3959	1.05	$19.375	$ 2.00	10.32%
43	NA	WESPAC INVESTORS	2/80	$ 64.1	$ 55.9	0%	0%	100%	$ 0.0	$ 41.5	$ 0.0	$ 19.8	$ 0.0	$ 80*	$ 1898	NO ADV	$ 612	2932	NA	NA	$ 0.74	NA
152	98	WESTERN INV REAL	3/80	$ 12.2	$ 12.1	0%	0%	100%	$ 0.0	$ 3.2	$ 0.0	$ 8.9	$ 0.0	$ 1072	$ 288	NO ADV	$ 248	945	1.01	$ 9.500	$ 1.00	10.53%
201	NA	WESTLAND INV FUND	4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
133	132	WESTN MTG (WMTGS)	* 8/80	$ 17.7	$ 17.3	8%	34%	59%	$ 3.1	$ 6.1	$ 0.0	$ 8.2	$ 0.5	$ 226	$ 222	$ 262	$ 140	1003	0.53	$ 4.313	$ 0.24	5.56%
81	66	WESTPORT CO(WSPTS)	* 7/80	$ 40.4	$ 50.1	13%	22%	65%	$ 20.8	$ 2.3	$ 2.3	$ 14.5	$ 11.2	$ 60	$ 732	NO ADV	$ 1832	2388	1.01	$ 6.125	$ 0.00	0.00%
80	108	WISC REIT (WREIS)	6/80	$ 42.3	$ 46.2	6%	34%	60%	$ 0.0	$ 30.3	$ 0.0	$ 9.0	$ 0.0	$ 706*	$ 860	NO ADV	NA	1541	0.88	$ 5.125	$ 0.10	1.95%

Year-end, 1979

REIT Assets By Type of Advisor

Category	Number of REITs	Percentage of Industry Assets
Commercial bank	16	12.0%
Independent mortgage banker, broker, or real estate-oriented co.	35	13.3
Advisor owned by individuals	18	7.6
Conglomerate	5	1.6
Life insurance company	11	14.0
No advisor	110	47.0
Other including unknown	23	4.5
Totals	218	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

Year-end, 1979

REIT Asset by Asset Size Categories

Total Asset Category	Number of REITs	Percentage of Industry Assets
Over $500 million	0	0.0%
$200-$499 million	15	40.1
$100-$199 million	12	14.2
$50-$99 million	37	20.9
$10-$49 million	101	23.0
Less than $10 million	53	1.8
Totals	218	100.0%

Source: See Industry Balance Sheet.

Supplementary Data

($ millions)

Category	Number of REITs	Percentage of Industry Assets
REITs traded on the NYSE	36	42.2%
REITs traded on the AMEX	25	10.3%
REITs traded OTC	97	34.7%

Ratios of Share Price to Book Value Per Share

Category	Number of REITs	Percentage of Industry Assets
Over 140%	32	16.4%
120-140%	14	7.0
100-120%	18	10.4
80-100%	13	6.8
60-80%	35	21.3
40-60%	20	7.2
20-40%	6	1.9
0-20%	0	0.0
Low Sh. Equity[1]	19	16.6
Not Available	61	12.5
Totals	218	100.0%

[1] *Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.*
Source: See most recent share prices.

Total Performance of Qualified REITs

(price change plus distributions, 80 trusts)

Period	Total market value ($ millions)	Total distribution ($ millions)	Total return per qtr. (not annualized)	Market distribution yield (annualized)
1976-IV	1,546.2			
1977-I	1,527.5	30.7	0.76%	7.93%
1977-II	1,615.2	30.3	7.72	7.92
1977-III	1,635.5	31.1	3.19	7.71
1977-IV	1,697.9	32.3	5.78	7.89
1978-I	1,732.5	35.4	4.12	8.34
1978-II	1,681.1	33.9	-1.00	7.83
1978-III	1,788.4	35.0	8.46	8.33
1978-IV	1,564.5	36.8	-10.45	8.24
1979-I	1,793.9	37.0	17.03	9.47
1979-II	1,932.8	38.3	9.88	8.53
1979-III	2,068.3	41.6	9.16	8.61
1979-IV	1,899.6	42.5	-6.09	8.23
1980-I	1,708.7	44.5	-7.70	9.37
1980-II	1,958.2	132.0*	22.33	30.90

*Included in the 1980-II figures is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.

Total market value=*market price on last trading day of quarter times number of shares at 12/76, total for qualified trusts.*
Total distribution=*total distribution in quarter by qualified trusts.*
Total return per qtr.=*change in total market value plus total distributions divided by total market value at the beginning of the quarter.*
Market distribution yield=*total distribution times four, divided by total market value at the beginning of the quarter.*

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value Ranking	Asset Ranking		Data Date	Assets ($ mil)	Shareholders Equity ($ mil)	Market Value ($ mil)	MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
1	4	CONN GENL (CGM/N)	6/80	$332.3	$108.8	$146.7	1.35	$25.000	$ 2.20	8.80%
2	9	FST UNION (FUR/N)	6/80	$239.1	$ 66.0	$120.0	1.82	$21.500	$ 1.36	6.33%
3	3	GEN'L GRTH (GGP/N)	6/80	$394.0	$ 15.6	$110.1	7.06	$17.750	$15.60	
4	25	KENILWORTH (KRT/N)	5/80	$110.0	$ 52.2	$103.3	1.98	$38.500	$ 0.00	0.00%
5	37	SANTA ANITA	6/80	$ 72.9	$ 15.2	$ 93.1	6.12	$33.750	$ 2.80	8.30%
6	7	EQUIT LIFE (EQ/N)	7/80	$319.1	$129.8	$ 77.9	0.60	$13.750	$ 1.40	10.18%
7	16	BANKAMER (BRLTS)	4/80	$170.6	$ 61.9	$ 76.8	1.24	$21.500	$ 1.60	7.44%
8	12	WELLS FARG (WFM/N)	3/80	$210.5	$ 73.0	$ 76.6	1.05	$19.375	$ 2.00	10.32%
9	13	MONY MTG (MYM/N)	5/80	$207.9	$ 87.8	$ 75.0	0.85	$ 8.375	$ 0.92	10.99%
10	5	LOMAS NET (LOM/N)	6/80	$327.8	$103.3	$ 69.4	0.67	$18.750	$ 2.64	14.08%
11	20	CONS CP RTY (CCPLS)	5/80	$133.1	$ 33.3	$ 68.6	2.06	$34.500	$ 2.64	7.65%
12	26	HUBBARD RE (HRE/N)	7/80	$105.7	$101.7	$ 68.6	0.67	$17.125	$ 1.88	10.98%
13	15	MASSMUT'L (MML/N)	7/80	$176.1	$ 93.4	$ 62.5	0.67	$13.375	$ 1.60	11.96%
14	75	WASH REIT (WRE/A)	3/80	$ 43.7	$ 20.1	$ 57.2	2.85	$37.500	$ 2.72	7.25%
15	10	SAUL,BF (BFS/N)	6/80	$235.7	$ 32.4	$ 53.0	1.64	$ 9.000	$ 0.05	0.56%
16	49	ICM REALTY (ICM/A)	5/80	$ 58.8	$ 46.7	$ 51.6	1.10	$17.125	$ 1.40	8.18%
17	17	PNB MTG (PNI/N)	6/80	$169.4	$ 80.6	$ 50.7	0.63	$10.625	$ 1.28	12.05%
18	32	HOTEL INV (HOT/A)	5/80	$ 80.6	$ 32.9	$ 48.9	1.49	$27.500	$ 2.60	9.45%
19	14	GREAT AM MGMT&INV	4/80	$200.2	$ 49.3	$ 48.8	0.99	$ 6.625	$ 0.00	0.00%
20	11	NWSTN MT'L (NML/N)	6/80	$232.2	$ 90.9	$ 48.2	0.53	$10.125	$ 1.12	11.06%
21	30	U S REALTY (UTY/N)	6/80	$ 81.8	$ 13.9	$ 47.7	3.43	$14.000	$ 0.20	1.43%
22	35	UNITED RLY (URT/A)	5/80	$ 73.2	$ 63.7	$ 46.9	0.74	$13.000	$ 1.16	8.92%
23	70	PROP CAP (PCL/A)	4/80	$ 46.0	$ 28.4	$ 46.7	1.65	$22.625	$ 1.72	7.60%
24	68	REIT AMER (REI/A)	8/80	$ 46.6	$ 36.9	$ 44.1	1.19	$27.000	$ 2.20	8.15%
25	43	MTG TR AMER (MT/N)	5/80	$ 62.3	$ 57.1	$ 41.0	0.72	$10.125	$ 0.00	0.00%
26	54	AMER EQ (AEQTS)	6/80	$ 56.3	$ 18.6	$ 40.9	2.20	$16.375	$ 1.20	7.33%
27	31	PENN REIT (PEI/A)	2/80	$ 81.7	$ 21.9	$ 39.4	1.80	$25.250	$ 1.90	7.52%
28	66	SAN FRAN (SFI/A)	6/80	$ 47.8	$ 27.3	$ 38.5	1.41	$27.375	$ 1.76	6.43%
29	88	CONS CP INC (CCITS)	3/80	$ 35.1	$ 33.9	$ 37.2	1.10	$24.750	$ 2.50	10.10%
30	24	RAMPAC (RPC)	5/80	$111.4	$ 35.9	$ 35.7	1.00	$18.500	$ 1.80	9.73%
31	62	DENVER REI (DENVS)	6/80	$ 51.0	$ 9.1	$ 35.5	3.90	$32.250	$ 1.40	4.34%
32	104	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 13.0	$ 35.3	2.72	$11.000	$ 0.96	8.73%
33	64	MTG GROWTH (MTG/A)	5/80	$ 48.7	$ 28.9	$ 32.4	1.12	$12.125	$ 1.12	9.24%
34	23	DIVERS MTG (DMG/N)	3/80	$113.4	$ 57.8	$ 31.1	0.54	$ 4.250	$ 0.00	0.00%
35	21	NAMI (NAM/N)	6/80	$122.3	$ 39.8	$ 31.1	0.78	$ 4.500	$ 0.00	0.00%
36	28	SECUR CAP (SCC/A)	6/80	$ 93.4	$ 47.9	$ 29.7	0.62	$ 4.000	$ 0.00	0.00%
37	19	BAY FINAN (BAY/N)	5/80	$152.0	$ 24.4	$ 29.5	1.21	$ 8.875	$ 0.00	0.00%
38	47	IRT PROP (IRTPR/A)	6/80	$ 61.2	$ 27.2	$ 28.4	1.04	$12.000	$ 1.10	9.17%
39	72	C I MORTGAGE (CI)	7/80	$ 45.1	$ 41.8	$ 28.3	0.68	$ 5.875	$ 0.00	0.00%
40	48	UNIVERSITY (URETS)	3/80	$ 59.9	$ 18.6	$ 28.0	1.50	$11.125	$ 1.32	11.87%
41	89	PR TR AMER (PTRAS)	6/80	$ 35.0	$ 19.2	$ 27.5	1.43	$10.750	$ 0.85	7.91%
42	38	CLEVETRUST (CTRIS)	6/80	$ 70.4	$ 26.8	$ 27.5	1.02	$10.875	$ 0.28	2.57%
43	75	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 13.2	$ 26.2	1.99	$17.875	$ 1.72	9.62%
44	86	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 9.6	$ 25.3	2.64	$24.000	$ 0.40	1.67%
45	98	VA REIT (VARE)	6/80	$ 31.9	$ 8.6	$ 24.9	2.89	$19.500	$ 1.00	5.13%
46	67	PACTRUST (PTR/A)	5/80	$ 46.8	$ 15.7	$ 23.6	1.50	$27.875	$ 1.40	5.02%
47	92	U S MUTUAL (USMRS)	4/80	$ 34.4	$ 20.3	$ 21.2	1.04	$ 9.000	$ 1.20	13.33%
48	78	GOULD INV (GTR/A)	9/79	$ 42.9	$ 9.1	$ 20.7	2.28	$15.750	$ 1.36	8.63%
49	57	WACHOVIA (WRI/N)	5/80	$ 53.7	$ 32.1	$ 20.4	0.64	$ 6.125	$ 0.00	0.00%
50	61	USP REIT (USPTS)	3/80	$ 51.3	$ 18.7	$ 20.3	1.09	$ 8.125	$ 0.60	7.38%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

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National Association of Real Estate Investment Trusts, Inc. 1980
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REIT Industry Balance Sheet

($ millions)

Assets	Most Recent	1st Qtr. 1980
First mortgages:		
Land and development	$ 541.6	$ 602.2
Construction	884.6	974.0
Completed properties:		
0-10 years	669.0	685.6
10+ years	1,509.0	1,500.9
Junior mortgages	658.2	692.6
Loan loss allowance	(626.5)	(684.4)
Property owned	6,551.1	6,675.6
Cash & other assets	909.0	1,099.3
	$11,096.0	$11,545.8

Liabilities	Most Recent	1st Qtr. 1980
Commercial paper	$ 572.1	$ 647.8
Bank borrowings	2,566.1	2,869.6
Senior non-convertible debt	586.8	531.8
Sub. non-convertible debt	238.1	284.1
Convertible debt	566.1	600.4
Mortgage on property owned	2,564.8	2,557.8
Other liabilities	344.8	413.2
	7,438.8	7,904.7
Shareholders' equity	3,657.2	3,641.1
	$11,096.0	$11,545.8

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the most recent quarter 218 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.0 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062
Apr.-Jun.	148	148,901,500
Jul.-Sep.	154	152,832,281
Oct.-Dec.	152	157,018,399
1974 Jan.-Mar.	147	147,354,632
Apr.-Jun.	144	134,464,362
Jul.-Sep.	126	83,222,545
Oct.-Dec.	101	57,500,206
1975 Jan.-Mar.	78	42,516,097
Apr.-Jun.	76	39,593,017
Jul.-Sep.	71	36,855,536
Oct.-Dec.	68	32,728,803
1976 Jan.-Mar.	68	33,621,884
Apr.-Jun.	68	30,970,465
Jul.-Sep.	70	30,115,718
Oct.-Dec.	69	31,591,323
1977 Jan.-Mar.	71	$32,495,377
Apr.-Jun.	74	32,853,070
Jul.-Sep.	75	33,812,822
Oct.-Dec.	76	35,697,828
1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	76	37,351,079r
Jul.-Sep.	75	38,229,121r
Oct.-Dec.	77	40,309,333r
1979 Jan.-Mar.	76	41,544,102r
Apr.-Jun.	78	42,861,442r
Jul.-Sep.	77	45,033,952r
Oct.-Dec.	78	47,953,761r
1980 Jan.-Mar.	77	52,159,600r
Apr.-Jun.	80	139,798,895r*
Jul.-Sep.	79	50,497,891e

**Included in the April-June dividend total is a capital gain distribution by one trust totaling $93.03 million, or $15.00 per share, related to the sale of a portion of the trust's assets.*

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals.

12/8/80 A6925-1

November, 1980

REIT Industry Monthly Review

National Association of Real Estate Investment Trusts

This Issue Includes Aggregate Industry Data for 1980:II

REIT share prices advance sharply

The NAREIT share price index rose nearly 8% during October, after a slight decline the previous month. This sharp advance in REIT prices took place during the same one month period in which the Dow Jones industrial average was up only 1%. While a small portion of the increase may be attributable to merger and takeover speculation and/or recent liquidation and restructuring announcements, the major portion of the increase is more likely due to investors' attempts to seek a hedge against further inflation, given the attractive yields offered by a number of trusts, as well as a reaction to favorable industry news and the successfulness of recently completed initial and secondary offerings of REIT securities.

The index, which is based on the month-end share prices of 158 trusts traded on the major stock exchanges and in the over-the-counter market, was 42.03 at October's end, the highest level since mid-1974, and reflects increases in the share prices of some 100 trusts. Since year-end 1979, the index value has increased nearly 24%.

dividends continue to increase

The total industry distribution for the fourth quarter is estimated to be $57.2 million, the highest regular dividend total in six years, and some 6.2% higher than the third quarter 1980 total. While a portion of this increase can be accounted for by year-end extra distributions, most of the jump is due to increases in regular dividends and the resumption of payouts by a number of trusts. Some fourteen trusts have announced or paid increases in their regular distribution, four trusts have resumed payment, and another four included an extra amount in their fourth quarter payout.

The fourth quarter distribution is nearly 18% higher than the year-earlier total for the same period. In fact, the total regular distribution in 1980 surpasses that of 1979 by nearly 20%. A NAREIT ranking shows that at least ten of the top fifty trusts ranked by market value pay dividends yielding in excess of 10%.

new offerings continue

The number of REIT securities offerings or registration statement filings has continued to grow as trusts turn to the marketplace seeking funds to finance new investments and reduce debt to banks and other lenders. Once approved, the most recent filings bring to 20 the number of trust offerings during 1980, the highest number since 1973.

Church Loans and Investments Trust, a $52 million Texas trust, recently registered a proposed $20 million offering of secured savings certificates with the Securities and Exchange Commission. Under the proposed offering, the certificates would range in maturity from six months up to 10 years and bear varying prices and rates of interest accordingly, starting at $1,000 each. The trust has made similar offerings in the past and, among other things, would use the proceeds to reduce existing debt. The certificates would be secured by trust assets. Church Loans invests primarily in construction and interim mortgage loans on churches.

Del-Val Financial Corporation has recently filed a registration statement for 550,000 shares of common stock. Johnson, Lane, Space, Smith & Company, Inc. of Atlanta and Moore & Schley, Cameron & Company of New York will underwrite the offering, and proceeds will be used to reduce the trust's outstanding bank debt. Del-Val, which recently announced an increase in its monthly dividend, is a $26 million qualified real estate investment trust. Investments of the trust consist primarily of consumer mortgage, home improvement, and residential wrap-around mortgages, as well as commercial mortgage loans. Shares of the trust traded at $10.75 at the end of October in the over-the-counter market.

First Union Real Estate Investments filed a registration statement with the Securities and Exchange Commission during November, for a public offering of $50 million of convertible subordinated debentures due in January, 2006. The $244 million trust which recently released a statement of the current market value of its owned real estate, expects to use a portion of the proceeds of the proposed debt offering to meet existing commitments, and for new equity investments. Merrill Lynch, White Weld Capital Markets Group and McDonald & Company will lead the underwriting group marketing the offering, which is expected to begin in December of this year.

Two newly organized trusts are offering shares of beneficial interest on an intrastate basis. In thus limiting sales of their shares to the residents of only one state, the trusts do not register the offering with the SEC, under an exemption for intrastate offerings. The two trusts that have begun such offerings recently are Cal-American Properties Trust, a $3 million trust whose first such offering began in 1978, and Remvest Mutual Investment Trust, a newly formed Michigan trust.

Cal-American issued an offering circular in July, 1980 for 175,000 shares of beneficial interest at a price of $10.00 per share. 1901 Century Financial Corporation

REIT Industry Monthly Review, a newsletter & statistical review of the real estate investment trusts. National Association of Real Estate Investment Trusts, Inc., 1101 17th Street, NW, Suite 700, Washington, D.C. 20036. **Mercer L. Jackson, Jr.,** *Exec. V.P.,* **Maureen O. Christensen,** *Director of Research & Editor.*

acts as managing broker-dealer for the best efforts offering. Cal-American invests primarily in diversified California properties and will use the proceeds of the offering for new investments.

Remvest Mutual began its initial best efforts shares offering in late 1979. The offering consisted of 100,000 shares of beneficial interest at $100 each. The $5.6 million trust has sold over 60,000 shares thus far and is using the proceeds to invest primarily in mortgage loans.

Offering updates: the recent registration statements filed by BankAmerica Realty, Health Care Fund, Old Dominion REIT, RAMPAC, and Wells Fargo Mortgage and Equity have all become effective and have sold out, raising a combined total of over $89 million.

pairing

Cenvill Communities, Inc., a Florida real estate developer, filed a statement with the SEC during September in connection with a proposed restructuring. The reorganization would involve pairing the shares of two newly formed entities, Cenvill Development Corporation, which would assume the real estate development and operational activities of the company, and Cenvill Investors, Inc., which would endeavor to qualify as a real estate investment trust.

Cenvill is a $122 million company which develops, builds and operates condominium communities, and builds single family homes.

The pairing would be accomplished through a transaction taxable to shareholders involving distribution of Cenvill Development shares in dividend form to Cenvill Communities stockholders. The pairing is expected to be terminated between two and five years from the date of distribution of the Cenvill Development stock, and is subject to SEC and shareholder approval.

The shares of two other REITs, Santa Anita Realty Enterprises, Inc., and Hotel Investors, currently trade on a paired basis.

offers to acquire

First City Holdings of Colorado commenced a tender offer on November 13 for the shares of Denver Real Estate Investment Association at a price of $36 per share. Trustees of the $51 million trust announced that they had taken the offer into consideration and would advise shareholders of their position, if any, with regard to the tender offer on or before November 26th.

Denver signed an agreement in July to sell its assets to R-G Denver, Ltd. for a price of $42.5 million and the assumption of the trust's liabilities by R-G Denver. The agreement would have netted shareholders approximately $34 per share. Prior to shareholder approval, a subsequent offer for the assets was made by First City Holdings. First City and related entities then owned approximately 6% of Denver's outstanding common shares. The First City offering would have amounted to $44.7 million plus assumption of trust liabilities, or approximately $36 per share.

R-G Denver sued to block the competing bid and Denver REIA management postponed the scheduled shareholders meeting at which the R-G Denver agreement would have been voted upon.

Trustees of the trust requested that shareholders delay making their decision concerning the latest First City tender offer until the board of trustees had given it their consideration.

R-G Denver is an affiliate of Romanek-Golub & Company of Chicago. First City Holdings is a subsidiary of First City Financial Corp., Ltd. of Vancouver, British Columbia.

Moraga Corporation completed the previously announced sale of its real estate subsidiary, Alamand Corporation, for $19.9 million. A subsidiary of Apex Oil Company was the purchaser. Moraga/Alamand was the successor to Beneficial Standard Mortgage Investors. Management of Moraga announced that funds from the sale would be invested in short-term money market instruments until the opportunity arises for further acquisitions.

Virginia Real Estate Investment Trust has entered into a definitive agreement for the previously announced merger of the trust into a limited partnership formed by James B. Farinholt Jr., A. Hugh Ewing III, and others. Details of the final agreement differ very little from the previously announced terms. Trust shareholders would receive $21.25 for each share owned, as well as a pro-rata portion of the remainder of a contingency fund to be created to cover certain expenses and possible liabilities. Shareholder approval is required prior to consummation of the merger.

Walter Realty Investors entered into an agreement with Cheezem Development Corporation, calling for the acquisition of Walter by Cheezem sometime before February, 1981. Consummation of the transaction is subject to a number of conditions, but the purchase price is expected to be approximately $10.4 million or $10 per share. Walter reported assets of nearly $13 million as of July of this year, and shares of the trust had been trading in the $6 to $7 per share range prior to the announcement.

Before proceeding with the proposed acquisition, Cheezem, a Florida real estate developer, will conduct a review of Walter Realty's books, personnel and properties, after which Cheezem will announce whether it wishes to proceed with the transaction. This review is scheduled to be completed by December 19.

Walter has a diversified real estate portfolio including both mortgages and owned properties. The trust reported net income of $103,000 for the year ended July 31, 1980, and shareholders' equity of $8.3 million.

A growing number of trusts have been active in acquiring various types of companies themselves, in many cases as a means of expanding the trust's real estate portfolio in exchange for newly issued shares or cash.

Southmark Properties, formerly Citizens and Southern Realty Investors, recently agreed to acquire Penn Phillips Properties, a California development company, in exchange for 2.5 million shares. Penn Phillips owns a recreational land development in California, an office building, and several land parcels in California and other western states.

Southmark has also signed an agreement for an option to acquire 50,000 existing warrants and 75% of any additional warrants acquired by Syntek Corporation, an entity related to Penn Phillips.

The transaction is subject to shareholder approval and the restructuring of Southmark's bank debt in a manner satisfactory to the trust, Penn Phillips, Syntek, and the trust's creditors.

Directors of State Mutual Investors, Inc. announced approval of the acquisition of Mayer Group, Inc., a California real estate development company, for approximately $14 million. Mayer Group, a privately held company, owns land, apartments, detached homes and condominiums. State Mutual values the total assets of the company at approximately $90 million, subject to liabilities of $76 million which are largely of a short-term nature.

Aggregate Balance Sheet Data for REITs

($ billions)

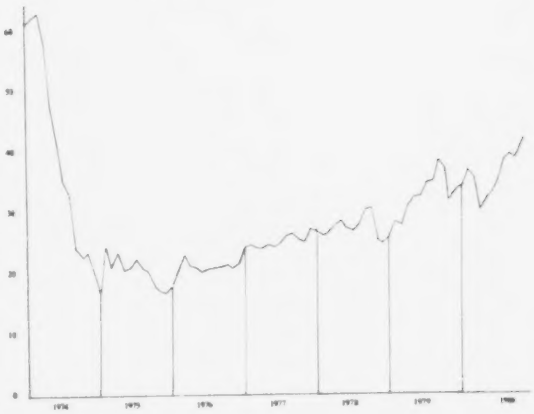
	1970 IV	1971 IV	1972 IV	1973 IV	1974 IV	1975 IV	1976 IV	1977 IV	1978 IV	1979 IV	1980 I	1980 II
Assets												
Land, Development and Construction Loans	$2.58	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.71	$ 1.58	$ 1.41
Other Loans	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.01	2.88	2.87
Loan Loss Reserves	—	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(0.77)	(0.68)	(0.62)
Property Owned	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	6.86	6.68	6.51
Other Assets	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	1.16	1.09	0.94
Total Assets	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$11.97	$11.55	$11.11
Liabilities												
Bank Borrowings and Commercial Paper	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 3.83	$ 3.52	$ 3.14
Mortgages on Property Owned	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.56	2.56	2.54
Other Liabilities	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	2.01	1.83	1.73
Total Liabilities	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 8.40	$ 7.91	$ 7.41
Shareholders' Equity	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.57	3.64	3.70
Total Assets	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$11.97	$11.55	$11.11

Source: National Association of Real Estate Investment Trusts.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.67
February	63.23	21.23	22.93	24.13	26.72	28.04	35.99
March	57.81	23.57	21.58	24.03	28.00	31.60	30.28
April	47.38	20.79	21.15	24.73	28.36	32.16	32.13
May	41.66	20.92	20.29	24.29	27.60	32.79	33.65
June	35.99	22.50	20.40	25.03	27.35	35.16	35.44
July	33.45	21.47	20.74	26.03	28.13	35.30	38.37
August	24.42	20.30	20.89	26.28	30.42	38.96	39.47
September	23.44	18.01	21.05	25.94	30.60	37.30	38.99
October	23.87	17.14	20.81	25.20	25.90	32.18	42.03
November	20.53	17.02	21.89	27.81	25.60	33.58	
December	16.87	18.01	24.30	27.46	26.00	33.99	



Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.

Summary Balance Sheet & Income Statement Data for REITs

TA Rankings	MV Rankings		Report Date	Assets (mil)	R. E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
76	56	AMER CENT (ACT/N)	6/80	$ 44.4	$ 48.0	18%	21%	61%	$ 8.2	$ 0.0	$ 11.5	$ 24.5	$ 5.8	$ 7579*	$ 853	$ 570	$ 294	2607	0.78	$ 7.375	$ 0.10	1.36%
57	28	AMER EQ (AEQTS)	* 9/80	$ 55.2	$ 48.3	0%	27%	73%	$ 0.0	$ 33.7	$ 0.0	$ 18.8	$ 0.0	$ 2296	$ 1636	NO ADV	$ 408	2500	2.18	$16.375	$ 1.20	7.33%
116	151	AMER FIDELITY	* 9/80	$ 25.2	$ 22.0	0%	14%	85%	$ 5.2	$ 12.5	$ 0.0	$ 6.3	$ 0.4	$ 628	$ 764	$ 28	$ 132	846	0.27	$ 2.000	$ 0.26	13.00%
131	129	AMER FLETCH (AFMIS)	7/80	$ 18.3	$ 21.0	0%	48%	52%	$ 13.9	$ 0.0	$ 0.0	$ 3.1	$ 3.4	$ 514*	NOM	$ 240	$ 184	1352	1.53	$ 3.500	$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
88	82	AMER REALTY (ARB)	3/80	$ 34.9	$ 34.1	2%	16%	82%	$ 4.4	$ 13.7	$ 5.0	$ 7.6	$ 1.1	$ -490*	$ 820	NO ADV	$ 592	2222	1.46	$ 5.000	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
132	71	ANRET INC (ARET)	* 5/80	$ 17.7	$ 19.8	18%	50%	31%	$ 6.9	$ 0.0	$ 0.0	$ 9.8	$ 2.4	$ -892	NOM	NO ADV	$ 1096	1273	1.33	$10.250	$ 0.00	0.00%
107	139	API TRUST (APITS)	* 6/80	$ 27.4	$ 26.2	15%	53%	32%	$ 5.0	$ 11.0	$ 2.8	$ 7.9	$ 0.7	$ -456*	$ 184	NO ADV	$ 272	1012	0.48	$ 3.750	$ 0.00	0.00%
103	153	ASSOCIATED MTG	6/80	$ 29.1	$ 37.7	13%	30%	57%	$ 0.6	$ 0.0	$ 24.7	$ 3.5	$ 12.2	$ 52	NOM	NO ADV	$ 1048	2062	0.37	$ 0.625	$ 0.00	0.00%
211	NA	B F REALTY INV	8/80	$ 1.0	$ 1.0	0%	0%	100%	$ 0.0	$ 0.6	$ 0.0	$ 0.4	$ 0.0	$ 18	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
15	8	BANKAMER (BRE)	* 7/80	$169.5	$167.6	15%	42%	44%	$ 21.0	$ 19.5	$ 64.3	$ 63.0	$ 2.0	$ 4620*	$ 964	$ 1304	$ 1052	3571	1.44	$25.375	$ 2.00	7.88%
191	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
18	42	BAY FINAN (BAY/N)	8/80	$152.0	$151.1	3%	26%	72%	$ 60.3	$ 28.0	$ 33.4	$ 24.7	$ 4.7	$ -1188*	$ 668	NO ADV	$ 1888	3334	1.21	$ 9.000	$ 0.00	0.00%
94	91	BAYSWATER (BRITS)	4/80	$ 32.3	$ 25.3	0%	67%	33%	$ 5.2	$ 1.2	$ 3.9	$ 21.4	$ 6.0	$ 848	$ 168	NO ADV	$ 820	1043	0.48	$ 9.750	$ 0.00	0.00%
217	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
137	99	BRADLEY REAL EST	5/80	$ 16.2	$ 15.5	5%	3%	92%	$ 0.6	$ 7.7	$ 0.0	$ 7.1	$ 0.3	$ 812	$ 712	NA	NA	1163	1.31	$ 8.000	$ 0.83	10.38%
38	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
159	146	BRT RLTY (BRT/A)	8/80	$ 10.4	$ 13.6	25%	37%	38%	$ 6.8	$ 0.5	$ 0.0	$ 3.0	$ 3.4	$ -424	$ 44	$ 152	$ 208	1400	0.70	$ 1.500	$ 0.00	0.00%
64	124	BT MTG INV (BTM/N)	6/80	$ 50.6	$ 59.2	22%	30%	48%	$ 24.1	$ 3.0	$ 19.0	$ 2.4	$ 9.8	$ -4284*	$ 572	$ 760	$ 712	2177	2.27	$ 2.500	$ 0.00	0.00%
42	114	BUILDS INV (BULDS)	* 6/80	$ 65.7	$ 60.5	10%	9%	81%	$ 28.2	$ 21.1	$ 0.0	$ 4.8	$ 8.8	$ 2580*	$ 1152	NO ADV	$ 1756	2844	1.59	$ 2.688	$ 0.00	0.00%
73	34	C I MORTGAGE (CI)	7/80	$ 45.1	$ 47.2	0%	36%	64%	$ 0.0	$ 1.1	$ 0.0	$ 41.8	$ 5.0	$ -2088*	$ 356	NO ADV	$ 2916	4812	0.85	$ 7.375	$ 0.00	0.00%
193	NA	CAL-AMERICAN	*12/79	$ 3.2	$ 1.9	0%	0%	100%	$ 0.0	$ 1.3	$ 0.0	$ 1.0	$ 0.0	$ 10	$ 73	$ 35	$ 33	215	NA	NA	NA	NA
179	NA	CALIF REAL EST TR	9/79	$ 5.9	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.5	$ 0.0	$ 338	$ 86	NO ADV	$ 152	437	NA	NA	NA	NA
119	NA	CALIF REIT	* 6/80	$ 22.6	$ 17.2	0%	8%	92%	$ 0.0	$ 6.8	$ 0.0	$ 15.3	$ 0.0	$ 1618	$ 196	NO ADV	$ 252	1854	NA	NA	$ 0.80	NA
79	69	CAMERON BRN (CB/N)	6/80	$ 43.0	$ 44.2	6%	25%	69%	$ 20.9	$ 2.6	$ 0.0	$ 18.9	$ 5.8	$ -954	$ 466	$ 602	$ 1088	2016	0.71	$ 6.625	$ 0.00	0.00%
218	NA	CAPITOL INV TR	12/79	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ 4	$ 11	NA	NA	19	NA	NA	$ 0.00	0.00%
148	94	CENTR MTG (CMRTS)	* 9/80	$ 12.3	$ 12.5	6%	67%	27%	$ 0.0	$ 0.4	$ 0.0	$ 11.8	$ 0.5	$ 1208	$ 52	$ 150	$ 102	775	0.82	$12.500	$ 0.60	4.80%
149	NA	CENTURY REALTY	* 6/80	$ 12.2	$ 9.6	0%	4%	96%	$ 0.0	$ 5.0	$ 0.0	$ 6.5	$ 0.0	$ 722	$ 306	$ 0	$ 222	1498	NA	NA	NA	NA
164	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61	NA	CHURCH LOANS	3/80	$ 51.4	$ 46.0	95%	5%	0%	$ 16.7	$ 0.0	$ 12.0	$ 22.0	$ 0.0	$ 1405	$ 0	NA	NA	7007	NA	NA	$ 0.20	NA
174	127	CIT GROWTH (CITGS)	7/80	$ 7.3	$ 5.9	2%	56%	42%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.9	$ 474*	NOM	NO ADV	$ 146	811	0.69	$ 6.000	$ 0.20	3.33%
168	118	CITINATIONAL DEV	* 6/80	$ 8.6	$ 9.6	0%	13%	88%	$ 0.0	$ 0.0	$ 0.0	$ 8.1	$ 0.8	$ 432	NOM	$ 100	$ 20	600	1.76	$10.250	NA	NA
40	156	CITIZENS MTG (CZM)	3/80	$ 67.7	$ 63.1	22%	20%	58%	$ 65.9	$ 0.0	$ 20.0	$ -19.3	$ 16.5	$ 1972*	$ 384	NO ADV	$ 516	1421	00	$ 0.125	$ 0.00	0.00%

36	39	CLEVETRUST (CTRIS)	6/80	$ 70.4	$ 74.3	7%	14%	79%	$ 14.3	$ 26.3	$ 0.0	$ 26.8	$ 7.4	$ 492	$ 1636	$ 488	$ 468	2525	1.14	$12.125	$ 0.28	2.31%
32	78	CMT INV (CMTIS)	6/80	$ 76.4	$ 56.5	3%	51%	47%	$ 60.0	$ 2.2	$ 0.0	$ 13.9	$ 5.2	$ 1730*	$ 722	$ 838	$ 424	2032	0.82	$ 5.625	$ 0.00	0.00%
121	NA	COMMONWEALTH EQTY	3/80	$ 21.2	$ 19.0	12%	0%	88%	$ 1.0	$ 7.1	$ 0.0	$ 12.4	$ 0.0	$ 794*	$ 326	$ 86	$ 252	1585	NA	NA	$ 0.80	NA
128	61	COMM RLTY (CRTYZ)	5/80	$ 19.8	$ 18.4	0%	0%	100%	$ 0.6	$ 10.4	$ 0.0	$ 8.0	$ 0.0	$ 456*	$ 1012	NA	NA	1344	2.02	$12.000	$ 0.40	3.33%
100	60	COMPASS INV (CMPS)	6/80	$ 30.3	$ 28.5	1%	36%	63%	$ 0.0	$ 2.1	$ 4.4	$ 23.2	$ 3.2	$ 476*	$ 280	$ 0	$ 1748	10371	0.70	$ 1.563	$ 0.00	0.00%
4	1	CONN GENL (CGM/N)	* 9/80	$372.9	$333.3	37%	8%	55%	$ 75.0	$ 36.7	$140.7	$ 108.8	$ 3.7	$ 9560*	$ 3546	$ 3260	$ 2166	5901	1.54	$28.375	$ 2.20	75%
28	6	CONS CP INC (CCITS)	* 6/80	$ 92.3	$ 59.8	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 91.2	$ 0.0	$ 5754	$ 0	$ 472	$ 200	4008	1.10	$25.000	$ 2.63	10.50%
19	13	CONS CP RTY (CCPLS)	5/80	$133.1	$124.6	0%	17%	83%	$ 0.0	$ 94.8	$ 0.0	$ 33.3	$ 0.0	$ 1944*	$ 5404	$ 584	$ 326	1989	2.03	$34.000	$ 2.64	7.76%
1	102	CONT MTG (CMI)	3/80	$496.6	$451.7	12%	40%	47%	$510.6	$ 0.0	$ 96.4	$-122.8	$128.9	$ 21517*	$ 1312	NO ADV	$ 6456	20838	0.06	$ 0.435	$ 0.00	0.00%
161	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	NA	CRODDY MORTGAGE	3/80	$ 4.1	$ 4.0	0%	72%	28%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 481	$ 16	$ 21	$ 25	611	NA	NA	$ 0.40	NA
198	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
113	66	DEL-VAL FINANCIAL	6/80	$ 25.8	$ 27.3	39%	56%	5%	$ 0.0	$ 0.0	$ 10.2	$ 12.3	$ 0.0	$ 1880*	$ 8	$ 204	$ 96	1345	1.18	$10.750	$ 1.56	14.51%
63	33	DENVER REI (DENVS)	* 9/80	$ 50.8	$ 49.3	0%	6%	94%	$ 0.0	$ 36.1	$ 4.2	$ 9.1	$ 0.0	$ 1664*	$ 1888	$ 376	$ 112	1101	4.02	$33.250	$ 1.40	4.21%
190	NA	DERAND REIT	* 4/80	$ 3.5	$ 3.4	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -75	$ 85	$ 28	$ 19	143	NA	NA	$ 0.00	0.00%
21	25	DIVERS MTG (DMG/N)	6/80	$116.2	$133.5	8%	50%	42%	$ 55.8	$ 1.0	$ 1.4	$ 57.4	$ 20.6	$ -4074*	NOM	NO ADV	$ 2472	7326	0.83	$ 6.500	$ 0.00	0.00%
98	80	DOMINION MG (DMRT)	5/80	$ 30.4	$ 28.6	23%	8%	69%	$ 10.5	$ 7.1	$ 7.8	$ 3.3	$ 1.1	$ 2137*	$ 826	NO ADV	$ 830	3314	3.39	$ 3.375	$ 0.00	0.00%
110	63	EASTOV CRP (EASTS)	6/80	$ 26.5	$ 17.6	1%	51%	48%	$ 2.0	$ 5.4	$ 0.0	$ 18.0	$ 1.0	$ 870*	$ 130	NO ADV	$ 540	1034	0.88	$15.375	$ 0.00	0.00%
6	9	EQUIT LIFE (EQ/N)	7/80	$319.1	$316.8	38%	43%	19%	$ 21.5	$ 4.9	$154.0	$ 129.8	$ 3.2	$ 9228*	$ 800	$ 1912	$ 1360	5663	0.57	$13.000	$ 1.40	10.77%
77	44	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 42.0	0%	0%	100%	$ 1.2	$ 25.2	$ 0.0	$ 13.2	$ 0.0	$ 1606	$ 1436	NO ADV	$ 0	1467	2.14	$19.250	$ 1.72	8.94%
199	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
84	83	FGI INV (FGI/A)	* 8/80	$ 35.7	$ 35.8	15%	1%	85%	$ 18.6	$ 0.0	$ 2.0	$ 14.0	$ 7.6	$ -1380*	NOM	NO ADV	$ 2196	1927	0.79	$ 5.750	$ 0.00	0.00%
175	NA	FIFTY ASSOCIATES	*12/79	$ 6.6	$ 5.2	0%	2%	98%	$ 0.0	$ 4.4	$ 0.1	$ 2.2	$ 0.0	$ 335*	$ 295	$ 51	$ 179	100	NA	NA	$ 0.00	0.00%
184	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
93	54	FLA GULF (FGLFS)	7/80	$ 32.6	$ 30.9	0%	0%	100%	$ 0.7	$ 17.4	$ 0.0	$ 13.5	$ 0.0	$ 932	$ 1060	$ 208	$ 108	997	1.50	$20.250	$ 1.40	6.91%
111	107	FLATLEY (FLTLU)	6/80	$ 26.4	$ 25.0	0%	5%	95%	$ 3.5	$ 14.9	$ 0.0	$ 7.4	$ 0.0	$ 186*	$ 630	NO ADV	$ 218	1000	1.10	$ 8.125	$ 0.08	0.92%
177	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
206	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
86	43	FRANKLIN RL (FR/A)	* 6/80	$ 35.0	$ 29.3	0%	19%	81%	$ 1.8	$ 18.0	$ 3.2	$ 10.6	$ 0.0	$ 304	$ 1139	NO ADV	$ 2791	1217	2.80	$24.375	$ 0.40	1.64%
54	98	FRASER MTG (FRASS)	8/80	$ 57.1	$ 48.1	28%	70%	2%	$ 24.0	$ 0.0	$ 15.4	$ 16.9	$ 0.5	$ 1084	NOM	$ 560	$ 248	1038	0.55	$ 9.000	$ 1.04	11.56%

NA – Not available.
TA – Ranking of total assets.
MV – Ranking of market value of trust's shares.
Report Date – Month and year of report used as source for this table.
R.E. Invest. – Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.
% Long-term First Mtgs. – Percentage of R.E. Invest. identified as long-term first mortgages.
% Other Mtgs. – Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.
% Prop. Owned – Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.
Mortgage Debt – Reported debt on trust's real estate investments.
Other Debt – Includes commercial paper, senior, convertible and subordinated debt and other liabilities.
Adj. Net** – Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.
Deprec.** – Reported depreciation. "NOM" indicates either zero or a nominal amount.
Oth. Op. Exp.** – Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.
Shares – Number of shares outstanding at report date.
Mkt. Val./Sh. Equity – The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.
Share Price – Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.
Annualized Distribution – Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.
Market Yield – Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.
**Income statement data is based on annualization of latest reported results.

TA Rankings	MV Rankings		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
109	67	FST CAROL (FCARS)	6/80	$ 27.0	$ 26.7	12%	43%	44%	$ 1.0	$ 2.8	$ 0.0	$ 22.6	$ 1.0	$ 1162	$ 26	NO ADV	$ 484	1510	0.62	$ 9.250	$ 0.10	1.08%
98	59	FST CONT (FCRES)	8/80	$ 30.4	$ 29.4	0%	94%	6%	$ 8.1	$ 0.0	$ 0.0	$ 21.9	$ 1.1	$ 2854*	NOM	$ 436	$ 214	2106	0.82	$ 8.500	$ 1.12	13.18%
89	125	FST DENVER (FDENS)	6/80	$ 34.8	$ 39.4	20%	43%	37%	$ 25.1	$ 0.0	$ 0.0	$ 8.7	$ 1.9	$ 852*	$ 184	$ 328	$ 344	1621	0.61	$ 3.250	$ 0.00	0.00%
17	55	FMI PROPS	4/80	$162.4	$168.8	24%	37%	40%	$ 88.3	$ 5.4	$ 29.4	$ 30.8	$ 14.4	$ 3540*	$ 2748	NO ADV	$ 4108	8495	0.66	$ 2.375	$ 0.00	0.00%
47	95	FST NEWP (FNRIS)	4/80	$ 61.6	$ 73.2	27%	21%	52%	$ 49.7	$ 0.4	$ 3.2	$ 7.8	$ 16.5	$ -42*	$ 1160	NO ADV	$ 2370	2342	1.24	$ 4.125	$ 0.00	0.00%
47	132	FST PENN (FPM/N)	* 7/80	$ 61.6	$ 68.2	1%	28%	71%	$ 46.8	$ 5.7	$ 7.3	$ 1.1	$ 9.1	$ -1666*	$ 544	$ 1186	$ 572	2961	4.04	$ 1.500	$ 0.00	0.00%
166	120	FST REIT OF NJ	4/80	$ 9.3	$ 8.3	0%	0%	100%	$ 0.0	$ 5.6	$ 0.0	$ 3.3	$ 0.0	$ 548*	$ 262	NO ADV	$ 24	667	1.82	$ 9.000	$ 0.77	8.56%
8	3	FST UNION (FUR/N)	* 9/80	$243.5	$232.4	0%	5%	95%	$ 8.2	$125.4	$ 34.7	$ 66.2	$ 0.0	$ 7408	$ 5836	NO ADV	$ 1044	5629	1.98	$23.250	$ 1.36	5.85%
60	NA	FST WSTN INCOME	* 6/80	$ 51.9	$ 42.9	0%	0%	100%	$ 32.3	$ 0.0	$ 0.0	$ 17.7	$ 0.0	$ -88*	$ 1050	NA	NA	2000	NA	NA	$ 0.64	NA
50	41	FST WIS (FWMTS)	6/80	$ 58.5	$ 60.0	4%	10%	86%	$ 40.2	$ 6.0	$ 0.0	$ 10.7	$ 3.3	$ -264	$ 984	$ 0	$ 4112	1910	2.81	$15.750	$ 0.00	0.00%
208	NA	GALL,R A REALTY	* 6/80	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.6	$ 0.0	$ 1.0	$ 0.0	$ 130	$ 42	NO ADV	$ 34	108	NA	NA	$ 1.12	NA
3	2	GEN'L GRTH (GGP/N)	6/80	$394.0	$367.3	0%	0%	100%	$ 14.0	$322.8	$ 25.0	$ 15.6	$ 0.0	$ 8456*	$ 5536	NA	NA	6205	9.55	$24.000	$15.60	
151	NA	GENL RE SH (GREL)	* 6/80	$ 12.1	$ 6.8	0%	0%	100%	$ 0.0	$ 5.0	$ 0.0	$ 4.3	$ 0.0	$ 582	$ 382	NO ADV	$ 0	557	NA	NA	$ 1.55	NA
180	143	GLOBAL DEVEL	9/80	$ 5.8	$ 4.6	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 4.7	$ 0.0	$ 868*	$ 316	NO ADV	$ 276	1693	0.54	$ 1.500	$ 0.10	6.67%
91	100	GMR PROPS (GMR/N)	* 8/80	$ 33.1	$ 37.9	31%	19%	50%	$ 9.2	$ 0.8	$ 13.2	$ 9.0	$ 7.6	$ -160*	$ 148	NA	NA	2957	1.03	$ 3.125	$ 0.00	0.00%
70	57	GOULD INV (GTR/A)	* 6/80	$ 46.3	$ 43.5	0%	11%	89%	$ 3.0	$ 30.5	$ 0.0	$ 11.0	$ 0.4	$ 1204*	$ 1488	$ 296	$ 416	1315	1.69	$14.125	$ 1.36	9.63%
13	16	GREAT AM MGMT&INV	4/80	$200.2	$219.0	0%	29%	71%	$ 0.0	$ 24.0	$128.4	$ 49.3	$ 19.0	$ -1048*	$ 6424	NO ADV	$ 4876	7572	1.23	$ 8.250	$ 0.00	0.00%
183	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
215	NA	GREAT WESTERN	2/80	$ 0.5	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 36	$ 0	$ 5	$ 5	281	NA	NA	NA	NA
141	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
101	72	GREIT RLY (GRT/A)	4/80	$ 29.4	$ 25.6	0%	16%	84%	$ 0.0	$ 16.1	$ 0.9	$ 11.1	$ 0.1	$ 598*	$ 1368	NO ADV	$ 514	998	1.17	$13.000	$ 0.40	3.08%
29	70	GROWTH RLY (GRW/N)	* 6/80	$ 83.6	$ 85.4	0%	40%	60%	$ 42.2	$ 15.8	$ 9.0	$ 15.7	$ 5.0	$ -860*	$ 326	NO ADV	$ 2370	2059	0.84	$ 6.375	$ 0.00	0.00%
22	47	GUARDIAN MTG INV	5/80	$114.8	$117.1	23%	7%	69%	$115.4	$ 0.0	$ 0.0	$ -2.4	$ 19.5	$ 5308*	NOM	NO ADV	$ 2784	19010	10.88	$ 1.375	$ 0.00	0.00%
71	74	HAMILTON (HAMTS)	6/80	$ 46.1	$ 49.7	16%	46%	38%	$ 34.8	$ 0.1	$ 0.0	$ 10.6	$ 5.8	$ -1396*	NOM	NO ADV	$ 1076	2175	1.15	$ 5.625	$ 0.00	0.00%
62	87	HEALTH CARE(HCFDS)	* 9/80	$ 51.1	$ 44.1	0%	18%	82%	$ 3.5	$ 36.1	$ 0.0	$ 10.9	$ 0.0	$ 2140*	NOM	$ 212	$ 132	934	0.99	$11.500	$ 1.60	13.91%
82	103	HEITMAN (HTM/A)	6/80	$ 37.7	$ 45.2	27%	42%	31%	$ 13.9	$ 0.0	$ 17.2	$ 6.0	$ 9.0	$ -1424*	NOM	$ 460	$ 586	3292	1.51	$ 2.750	$ 0.00	0.00%
210	NA	HELIX REIT	12/79	$ 1.4	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.1	$ 0.1	$ 0.0	$ 50	$ 16	$ 1	$ 6	1	NA	NA	NA	NA
177	88	HIBBARD SPENCER	6/80	$ 6.0	$ 4.5	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.8	$ 0.0	$ 1356*	$ 204	NO ADV	$ 112	214	1.81	$49.000	$ 5.00	10.20%
51	130	HOMAC-BARNES(HOMC)	6/80	$ 58.4	$ 57.5	3%	13%	84%	$ 39.8	$ 1.0	$ 0.0	$ 16.2	$ 0.0	$ -1132*	NOM	NO ADV	$ 1024	1910	0.28	$ 2.375	$ 0.00	0.00%
45	62	HOSPITAL (HMG/A)	6/80	$ 61.9	$ 56.0	20%	8%	72%	$ 17.6	$ 13.6	$ 0.0	$ 26.8	$ 0.2	$ 1024	$ 656	$ 698	$ 420	1178	0.59	$13.500	$ 1.10	8.15%
31	22	HOTEL INV (HOT/A)	5/80	$ 80.6	$ 78.4	42%	4%	55%	$ 16.5	$ 18.5	$ 11.7	$ 32.9	$ 0.4	$ 5280*	$ 1048	NO ADV	$ 576	1777	1.57	$29.000	$ 2.60	8.97%
25	12	HUBBARD RE (HRE/N)	7/80	$105.7	$ 95.1	0%	2%	97%	$ 0.0	$ 3.2	$ 0.0	$ 101.7	$ 0.0	$ 7840	$ 576	$ 416	$ 444	4004	0.68	$17.250	$ 1.88	10.90%
52	17	ICM REALTY (ICM/A)	8/80	$ 58.2	$ 63.1	0%	34%	66%	$ 6.3	$ 3.4	$ 0.0	$ 47.6	$ 6.1	$ 5012*	$ 68	$ 1184	$ 368	3011	1.18	$18.625	$ 1.40	7.52%
167	123	IND-FLA	6/80	$ 8.7	$ 7.4	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 7.3	$ 0.0	NA	NA	NO ADV	NA	510	0.75	$10.750	$ 1.00	9.30%
130	77	INDEPENDENCE MTG	3/80	$ 19.0	$ 16.9	0%	2%	98%	$ 0.0	$ 8.7	$ 0.0	$ 9.5	$ 1.1	$ 468*	$ 392	$ 420	$ 216	2625	1.21	$ 4.375	$ 0.00	0.00%

105	126	INDIANA FIN (IFII)	* 6/80	$ 27.7	$ 28.0	44%	28%	29%	$ 17.1	$ 0.4	$ 0.0	$ 9.7	$ 2.1	$ -902	$ 70	$ 121	$ 380	1154	0.52	$ 4.375	$ 0.00	0.00%
75	90	INST INV (INV/N)	* 7/80	$ 44.7	$ 45.7	2%	15%	83%	$ 24.9	$ 2.2	$ 13.0	$ 1.5	$ 4.2	$ -5566*	$ 258	NO ADV	$ 1850	6798	6.80	$ 1.500	$ 0.00	0.00%
111	58	INT INC PROP(IIPI)	6/80	$ 26.4	$ 25.3	0%	0%	100%	$ 0.8	$ 4.1	$ 4.7	$ 16.3	$ 0.0	$ -322*	$ 834	$ 178	$ 222	1865	1.12	$ 9.750	$ 0.68	6.97%
142	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
153	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153*	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
139	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335*	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
49	37	IRT PROP (IRTPR/A)	6/80	$ 61.2	$ 59.6	2%	28%	71%	$ 2.7	$ 28.2	$ 0.1	$ 27.2	$ 0.6	$ 2854*	$ 1414	NO ADV	$ 808	2364	1.16	$13.375	$ 1.10	8.22%
136	85	JMB REALTY (JMBRU)	5/80	$ 16.5	$ 16.4	0%	48%	52%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1192	$ 128	$ 256	$ 28	510	0.99	$21.500	$ 2.25	10.47%
24	4	KENILWORTH (KRT/N)	5/80	$110.0	$ 83.5	5%	4%	91%	$ 0.0	$ 55.0	$ 0.0	$ 52.2	$ 0.0	$ 3632*	$ 3268	NO ADV	$ 1152	2683	2.03	$39.500	$ 6.00	
158	147	KENTUCKY P (KYPTS)	8/80	$ 10.7	$ 11.7	3%	7%	90%	$ 7.1	$ 0.0	$ 0.0	$ 3.4	$ 1.3	$ -576	$ 132	NO ADV	$ 300	1100	0.61	$ 1.875	$ 0.00	0.00%
203	NA	LASALLE ST REIT	1/79	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.3	$ 0.0	$ 1.5	$ 0.0	$ 102	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
143	142	LINCOLN	6/80	$ 14.1	$ 14.0	13%	40%	47%	$ 0.0	$ 0.3	$ 9.9	$ 3.3	$ 2.4	$ 4*	$ 44	NO ADV	$ 668	1155	0.92	$ 2.625	$ 0.00	0.00%
7	10	LOMAS NET (LOM/N)	* 9/80	$318.0	$306.5	5%	83%	11%	$ 73.0	$ 0.0	$135.9	$ 103.6	$ 6.8	$ 9784	NOM	$ 3260	$ 776	3700	0.70	$19.500	$ 2.64	13.54%
41	49	M & T MTG (MTMI)	7/80	$ 65.9	$ 58.3	13%	87%	0%	$ 46.1	$ 0.0	$ 0.0	$ 18.7	$ 1.7	$ 2873*	NOM	$ 584	$ 174	1707	1.21	$13.250	$ 1.83	13.81%
169	138	MADISON REIF	* 6/80	$ 8.5	$ 8.1	0%	44%	56%	$ 0.0	$ 4.1	$ 0.2	$ 3.1	$ 0.0	$ 452	$ 128	NO ADV	$ 220	444	1.25	$ 8.750	$ 1.00	11.43%
152	131	MD REALTY (MDRTS)	8/80	$ 11.9	$ 12.9	19%	27%	53%	$ 3.4	$ 0.0	$ 0.0	$ 8.1	$ 1.3	$ -16*	$ 76	NO ADV	$ 412	1786	0.55	$ 2.500	$ 0.00	0.00%
14	15	MASSMUT'L (MML/N)	7/80	$176.1	$174.1	83%	11%	5%	$ 13.9	$ 0.0	$ 66.8	$ 93.4	$ 1.2	$ 8144*	NOM	$ 1596	$ 592	4670	0.66	$13.250	$ 1.68	12.68%
188	NA	MCCORMICK MTG	6/80	$ 3.7	$ 3.7	5%	70%	24%	$ 0.8	$ 0.2	$ 0.0	$ 2.6	$ 0.0	$ 280*	NOM	$ 26	$ 26	213	NA	NA	$ 0.80	NA
105	NA	MCKEE INCOME RLTY	6/80	$ 27.7	$ 25.8	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.4	$ 0.0	$ -122	$ 1030	$ 136	$ 56	973	NA	NA	$ 0.88	NA
195	NA	MEDINA COUNTY PROP	12/79	$ 2.7	$ 2.7	0%	0%	100%	$ 0.0	$ 2.3	$ 0.0	$ 0.4	$ 0.0	$ 32	$ 73	NO ADV	$ 4	50	NA	NA	$ 1.42	NA
218	NA	MET ATLANTA	7/70	$ 0.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	NA	MID-ATLANTIC REIT	* 5/78	$ 1.9	$ 1.7	0%	47%	53%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 88*	NOM	$ 20	$ 36	145	NA	NA	$ 0.60	NA
162	96	MIDLAND (MMT/N)	3/80	$ 10.1	$ 11.8	30%	25%	45%	$ 0.8	$ 0.0	$ 4.3	$ 4.9	$ 2.1	$ 548*	$ 148	NO ADV	$ 832	2382	1.94	$ 4.000	$ 0.00	0.00%
214	NA	MIDWESTERN RET	6/80	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 16	$ 16	$ 4	$ 2	49	NA	NA	$ 0.00	0.00%
127	68	MILLER,H S (HSMTS)	8/80	$ 20.2	$ 20.2	7%	12%	81%	$ 0.0	$ 9.2	$ 0.0	$ 10.5	$ 0.6	$ 898*	$ 280	$ 156	$ 338	560	1.28	$24.000	$ 1.80	7.50%
129	93	MISSION (MIT/A)	* 8/80	$ 19.6	$ 19.9	8%	27%	65%	$ 4.8	$ 0.0	$ 0.0	$ 14.1	$ 0.8	$ 4040*	$ 108	NO ADV	$ 740	1812	0.71	$ 5.500	$ 0.00	0.00%
194	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
173	150	MONETARY R (MRTRS)	6/80	$ 7.6	$ 7.9	0%	13%	87%	$ 0.0	$ 5.6	$ 0.5	$ 1.4	$ 0.5	$ -144*	$ 300	NO ADV	$ 332	1040	1.30	$ 1.750	$ 0.00	0.00%
176	149	MONMOUTH REIT	3/80	$ 6.2	$ 6.2	0%	71%	29%	$ 0.0	$ 0.6	$ 0.0	$ 3.8	$ 0.6	$ 236*	$ 78	NO ADV	$ 134	374	0.49	$ 5.000	$ 0.80	16.00%
12	11	MONY MTG (MYM/N)	8/80	$208.6	$203.1	44%	43%	13%	$ 45.0	$ 4.5	$ 69.1	$ 87.7	$ 1.6	$ 7748*	$ 300	$ 1464	$ 936	8956	0.82	$ 8.000	$ 0.92	11.50%
192	NA	MTG BANCTRUST	9/80	$ 3.3	$ 2.7	0%	100%	0%	$ 0.0	$ 0.0	$ 1.1	$ 2.1	$ 0.0	$ 260*	$ 0	$ 176	$ 52	46	NA	NA	NA	NA
66	35	MTG GROWTH (MTG/A)	8/80	$ 48.6	$ 42.6	0%	30%	70%	$ 0.0	$ 12.7	$ 6.0	$ 28.8	$ 0.7	$ 2412	$ 684	$ 272	$ 504	2673	1.14	$12.250	$ 1.12	9.14%
108	112	MTG I WASH (MINVS)	6/80	$ 27.3	$ 26.6	17%	12%	71%	$ 0.0	$ 0.3	$ 16.8	$ 9.5	$ 2.4	$ -1176*	$ 252	NO ADV	$ 724	2146	0.82	$ 3.625	$ 0.00	0.00%
154	148	MURRAY MTG (MMTGS)	6/80	$ 11.6	$ 11.3	0%	83%	17%	$ 6.4	$ 0.0	$ 0.0	$ 5.0	$ 0.2	$ 86*	NOM	$ 236	$ 98	503	0.40	$ 4.000	$ 0.00	0.00%
124	111	MUTUAL REIT	* 6/80	$ 20.6	$ 19.2	0%	21%	79%	$ 0.1	$ 13.4	$ 0.0	$ 5.9	$ 0.0	$ 352*	$ 634	NO ADV	$ 440	1366	1.33	$ 5.750	$ 0.10	1.74%
20	38	NAMI (NAM/N)	6/80	$122.3	$124.2	13%	8%	80%	$ 28.2	$ 31.8	$ 18.7	$ 39.8	$ 5.5	$ -318*	$ 1448	NO ADV	$ 2442	6901	0.78	$ 4.500	$ 0.00	0.00%
92	53	NAT'NWIDE (NRELS)	6/80	$ 32.8	$ 27.6	42%	9%	49%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 800	$ 208	$ 164	$ 696	1047	0.79	$19.750	$ 0.88	4.46%

IA Rankings	MV Rankings		Report Date	Assets (mil)	R. E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ... (thous)	Deprec. ... (thous)	Advis. Fee ... (thous)	Oth. Op. Exp. ... (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
146	137	NATIONAL MTG FUND	* 8/80	$ 13.1	$ 15.1	4%	25%	72%	$ 1.4	$ 0.0	$ 3.3	$ 8.3	$ 2.7	$ -46*	NOM	$ 260	$ 196	3707	0.47	$ 1.063	$ 0.00	0.00%
137	NA	NATIONAL REAL EST	12/79	$ 16.2	$ 13.8	0%	52%	48%	$ 0.0	$ 8.3	$ 0.0	$ 6.2	$ 0.2	$ 308*	$ 500	NO ADV	$ 992	2000	NA	NA	NA	NA
104	32	NEW PLAN (NPR/A)	* 7/80	$ 29.0	$ 20.2	3%	7%	90%	$ 0.0	$ 12.9	$ 0.2	$ 13.9	$ 1.1	$ 3011	$ 683	NO ADV	$ 708	3304	2.76	$11.625	$ 1.02	8.77%
197	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
11	21	NWSTN MT'L (NML/N)	* 9/80	$221.0	$219.2	58%	24%	18%	$106.5	$ 0.9	$ 17.7	$ 89.6	$ 3.5	$ 6040*	$ 1036	$ 892	$ 474	4758	0.58	$11.000	$ 1.12	10.18%
97	145	NOVA REIT	6/80	$ 30.5	$ 28.9	46%	9%	44%	$ 0.0	$ 0.0	$ 20.0	$ 9.6	$ 3.3	$ 2*	$ 29	NO ADV	$ 865	1208	0.26	$ 2.063	$ 0.00	0.00%
126	122	OLD DOMIN (ODRES)	* 9/80	$ 20.3	$ 20.1	0%	1%	99%	$ 0.0	$ 15.3	$ 0.2	$ 4.4	$ 0.0	$ 96	$ 692	NO ADV	$ 188	711	1.29	$ 8.000	$ 0.60	7.50%
188	NA	OLD KENTUCKY REIT	12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
165	117	PACIF-STHN (PSMTS)	6/80	$ 9.6	$ 8.3	51%	36%	13%	$ 0.0	$ 0.0	$ 0.0	$ 9.6	$ 0.0	$ 616*	$ 8	NO ADV	$ 316	800	0.65	$ 7.750	$ 1.33	17.16%
120	NA	PACIFIC REIT	6/80	$ 21.5	$ 20.9	0%	0%	100%	$ 0.0	$ 12.7	$ 0.0	$ 8.2	$ 0.0	$ 272*	$ 492	NA	NA	382	NA	NA	NA	NA
68	50	PACTRUST (PTR/A)	5/80	$ 46.8	$ 45.8	0%	20%	80%	$ 0.0	$ 17.9	$ 11.8	$ 15.7	$ 0.2	$ 1426	$ 702	NO ADV	$ 523	845	1.42	$26.375	$ 1.40	5.31%
5	NA	PAN-AMER PR	7/80	$326.0	$313.8	0%	4%	96%	$ 3.5	$180.4	$ 41.9	$ 89.2	$ 0.3	$ 1152	$ 9360	NO ADV	$ 1348	4808	NA	NA	$ 1.36	NA
102	106	PARKWAY CO	* 6/80	$ 29.3	$ 28.9	0%	26%	74%	$ 5.3	$ 0.0	$ 12.1	$ 8.7	$ 1.7	$ 176*	NOM	NO ADV	$ 661	1055	0.97	$ 8.000	$ 0.00	0.00%
117	121	PEARCE, MAYER	5/80	$ 23.6	$ 23.9	45%	38%	16%	$ 8.0	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -188	$ 52	$ 292	$ 380	946	0.53	$ 6.125	$ 0.00	0.00%
72	30	PENN REIT (PEI/A)	* 8/80	$ 45.6	$ 37.9	0%	9%	91%	$ 0.0	$ 21.2	$ 0.9	$ 22.4	$ 0.2	$ 3631	$ 1291	NO ADV	$ 811	1561	1.77	$25.375	$ 1.90	7.49%
206	154	PHILADELPHIA MTG	* 6/80	$ 1.8	$ 1.8	61%	0%	39%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 32	$ 44	$ 24	$ 12	229	0.42	$ 2.000	$ 0.32	16.00%
154	136	PIEDMONT	3/80	$ 11.6	$ 10.7	0%	0%	100%	$ 0.0	$ 8.1	$ 0.0	$ 3.0	$ 0.0	$ 384	$ 352	NO ADV	$ 36	345	1.32	$11.500	$ 1.00	8.70%
159	NA	PITTS RLTY INV	11/79	$ 10.4	$ 10.4	0%	5%	95%	$ 0.8	$ 7.6	$ 0.0	$ 1.8	$ 0.0	$ 56*	$ 294	$ 31	$ 39	330	NA	NA	$ 0.30	NA
83	105	PITTS W VA (PW/A)	3/80	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.3	$ 35.2	$ 0.0	$ 1636	$ 288	NO ADV	$ 52	1510	0.25	$ 5.750	$ 0.56	9.74%
145	152	PLAZA RLTY (PRISS)	* 6/80	$ 13.6	$ 15.0	0%	25%	75%	$ 4.8	$ 6.3	$ 0.3	$ 0.1	$ 1.6	$ 228*	NOM	NO ADV	$ 706	1114	13.93	$ 1.250	$ 0.00	0.00%
16	20	PNB MTG (PNI/N)	6/80	$169.4	$159.6	38%	55%	6%	$ 3.2	$ 3.9	$ 80.8	$ 80.6	$ 1.1	$ 5848*	$ 44	$ 1428	$ 1152	4771	0.67	$11.250	$ 1.28	11.38%
86	46	PR TR AMER (PTRAS)	6/80	$ 35.0	$ 31.7	0%	28%	72%	$ 0.6	$ 13.7	$ 0.0	$ 19.2	$ 0.5	$ 1502*	$ 958	NO ADV	$ 762	2559	1.40	$10.500	$ 0.85	8.10%
201	NA	PRODUCE EX REALTY	6/80	$ 2.0	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 1.0	$ 0.0	$ 136	$ 12	NO ADV	$ 120	478	NA	NA	$ 0.20	NA
58	19	PROP CAP (PCL/A)	7/80	$ 53.1	$ 51.6	0%	29%	71%	$ 4.8	$ 0.0	$ 12.0	$ 35.8	$ 0.7	$ 11012*	$ 10	$ 795	$ 338	2065	1.52	$26.375	$ 1.88	7.13%
23	31	RAMPAC (RPC)	8/80	$113.2	$110.6	31%	26%	43%	$ 29.5	$ 15.9	$ 29.9	$ 36.6	$ 0.4	$ 3372	$ 712	$ 960	$ 660	1964	1.05	$19.625	$ 1.80	9.17%
182	NA	REAL EST FUND INV	6/80	$ 5.6	$ 5.5	2%	0%	98%	$ 0.0	$ 2.3	$ 0.0	$ 3.3	$ 0.0	$ 184	$ 128	NO ADV	NA	2090	NA	NA	$ 0.16	NA
172	92	R E INV PR(REIPS)	6/80	$ 7.8	$ 6.6	0%	0%	100%	$ 0.0	$ 0.0	$ 0.3	$ 7.1	$ 0.0	$ 1194	$ 205	NO ADV	$ 69	959	1.42	$10.500	$ 1.36	12.95%
196	NA	REALAMERICA INV	12/79	$ 2.5	$ 2.0	35%	0%	65%	$ 0.0	$ 0.5	$ 0.0	$ 1.9	$ 0.0	$ 111	$ 42	$ 4	$ 19	107	NA	NA	$ 1.36	NA
96	NA	REALTY GROWTH INV	7/80	$ 31.4	$ 26.1	0%	54%	46%	$ 19.0	$ 0.5	$ 0.0	$ 9.7	$ 1.7	$ -804	NOM	NO ADV	$ 1090	325	NA	NA	$ 0.00	0.00%
69	24	REIT AMER (REI/A)	8/80	$ 46.6	$ 40.5	0%	0%	100%	$ 0.0	$ 8.3	$ 0.0	$ 36.9	$ 0.0	$ 3220	$ 984	NO ADV	$ 604	1633	1.29	$29.250	$ 2.20	7.52%
156	75	REIT OF CALIF	* 9/80	$ 11.1	$ 7.2	4%	4%	92%	$ 0.0	$ 3.3	$ 0.0	$ 7.4	$ 0.0	$ 1244	$ 156	NO ADV	$ 176	719	1.65	$17.000	$ 1.67	9.82%
215	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	109	REPUBLIC (RMI/N)	6/80	$ 25.5	$ 28.9	1%	9%	90%	$ 10.6	$ 3.1	$ 2.3	$ 9.3	$ 5.7	$ -2020*	$ 252	$ 750	$ 984	2107	0.85	$ 3.750	$ 0.00	0.00%
118	155	RIVERSIDE (RIVES)	* 6/80	$ 23.0	$ 22.7	0%	93%	7%	$ 0.2	$ 20.8	$ 0.2	$ 1.7	$ 0.0	$ -26	$ 18	NO ADV	$ 204	199	0.12	$ 1.000	$ 0.00	0.00%
123	135	RIVIERE RLTY (RRT)	* 6/80	$ 20.7	$ 20.3	0%	10%	90%	$ 2.2	$ 11.8	$ 1.2	$ 4.7	$ 0.0	$ -1244*	$ 960	$ 168	$ 304	783	0.90	$ 5.375	$ 0.00	0.00%
56	76	RLTY INC (RIT/A)	7/80	$ 55.4	$ 51.3	54%	19%	27%	$ 23.1	$ 1.0	$ 15.2	$ 15.4	$ 1.0	$ 612	$ 68	NO ADV	$ 700	1591	0.77	$ 7.500	$ 0.80	10.67%
34	73	RLTY REF'D (RRF/N)	7/80	$ 73.2	$ 70.1	0%	100%	0%	$ 10.2	$ 0.0	$ 35.0	$ 25.1	$ 0.0	$ 1490	$ 0	$ 472	$ 184	1377	0.50	$ 9.125	$ 1.28	14.03%

163	141	RYAN MTG (RYNMS)	9/80	$ 10.0	$ 10.3	0%	55%	45%	$ 4.3	$ 0.0	$ 0.0	$ 5.6	$ 0.6	$ 204	NOM	$ 84	$ 16	499	0.63	$ 7.125	$ 0.00	0.00%
67	27	SAN FRAN (SFI/A)	* 9/80	$ 47.9	$ 47.9	0%	12%	88%	$ 0.0	$ 19.4	$ 0.0	$ 27.3	$ 1.3	$ 1984*	$ 1004	NO ADV	$ 708	1409	1.55	$30.000	$ 1.76	5.87%
35	5	SANTA ANITA	6/80	$ 72.9	$ 47.7	0%	20%	80%	$ 14.5	$ 22.6	$ 0.4	$ 15.2	$ 0.0	$ 14132*	$ 1970	$ 0	$ 5892	2758	6.85	$37.750	$ 2.80	7.42%
9	18	SAUL,BF (BFS/N)	6/80	$235.7	$223.5	1%	1%	99%	$ 39.5	$113.3	$ 41.4	$ 32.4	$ 0.2	$ 17400*	$ 5508	$ 1560	$ 504	5893	1.68	$ 9.250	$ 0.05	0.54%
27	40	SECUR CAP (SCC/A)	6/80	$ 93.4	$ 97.5	15%	60%	25%	$ 11.4	$ 5.1	$ 27.0	$ 47.9	$ 7.5	$ 2552	$ 196	$ 1100	$ 1344	7417	0.64	$ 4.125	$ 0.00	0.00%
135	NA	SECURITY FIRST	12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.2	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$106.89	NA
186	NA	SELECT INCOME PROP	12/79	$ 3.9	$ 3.6	0%	0%	100%	$ 0.0	$ 0.0	$ 2.9	$ 0.7	$ 0.0	$ 132*	$ 116	NO ADV	$ 123	15	NA	NA	NA	NA
53	97	SOUTH ATL (SAT/N)	4/80	$ 57.5	$ 61.6	4%	5%	91%	$ 28.6	$ 0.1	$ 18.1	$ 10.4	$ 11.6	$ -4080*	NOM	NO ADV	$ 1548	2706	0.91	$ 3.500	$ 0.00	0.00%
26	45	SOUTHMARK (SM/N)	3/80	$102.3	$112.8	12%	10%	77%	$ 65.9	$ 15.8	$ 1.7	$ 15.5	$ 16.8	$ 7028*	$ 2600	NO ADV	$ 3184	6851	1.77	$ 4.000	$ 0.00	0.00%
171	140	SOUTHWEST MTG	* 6/80	$ 8.3	$ 8.4	0%	26%	74%	$ 0.3	$ 2.6	$ 0.6	$ 4.6	$ 0.2	$ 502*	$ 192	$ 90	$ 116	484	0.82	$ 7.750	$ 0.80	10.32%
180	134	STADIUM RLTY	1/80	$ 5.8	$ 5.5	0%	0%	100%	$ 0.0	$ 1.6	$ 0.2	$ 3.7	$ 0.0	$ 115	$ 311	NO ADV	$ 257	433	1.17	$10.000	$ 0.75	7.50%
55	64	STATE MUT (SMU/N)	7/80	$ 57.0	$ 57.8	26%	23%	51%	$ 0.0	$ 4.3	$ 7.5	$ 41.2	$ 4.7	$ 2298*	$ 144	$ 70	$ 506	2786	0.38	$ 5.625	$ 0.00	0.00%
122	108	TERRYDALE (TRYLS)	6/80	$ 20.9	$ 20.4	0%	0%	100%	$ 1.1	$ 14.4	$ 0.0	$ 4.5	$ 0.0	$ 212	$ 728	NO ADV	$ 368	337	1.80	$24.000	$ 1.80	7.50%
85	79	TIERCO (TIER)	6/80	$ 35.2	$ 28.7	1%	14%	85%	$ 0.0	$ 3.0	$ 8.5	$ 23.0	$ 0.0	$ 36*	$ 302	NO ADV	$ 718	2363	0.49	$ 4.750	$ 0.00	0.00%
134	119	TOWERMARC	8/80	$ 17.5	$ 16.1	14%	28%	58%	$ 6.7	$ 0.5	$ 0.0	$ 8.9	$ 0.7	$ 852	$ 216	NO ADV	$ 488	1186	0.68	$ 5.125	$ 0.00	0.00%
46	29	TRANSAMERICA (TAR)	* 8/80	$ 61.7	$ 64.4	16%	55%	28%	$ 0.0	$ 3.0	$ 0.0	$ 57.8	$ 5.6	$ 2604	$ 636	$ 952	$ 1328	4047	0.70	$10.000	$ 0.00	0.00%
170	NA	TRANSCO REALTY	3/80	$ 8.4	$ 3.2	0%	25%	75%	$ 0.5	$ 2.5	$ 2.1	$ 3.3	$ 0.0	$ -320*	$ 92	$ 116	$ 68	582	NA	NA	$ 0.20	NA
36	128	TRECO (TRECS)	* 9/80	$ 70.4	$ 76.2	3%	12%	84%	$ 40.0	$ 2.8	$ 16.0	$ 7.0	$ 9.0	$ 710*	$ 1326	NO ADV	$ 1424	2475	0.69	$ 1.938	$ 0.00	0.00%
59	84	TRI-SOUTH (TSI/N)	6/80	$ 52.4	$ 66.4	18%	20%	62%	$ 11.2	$ 0.0	$ 20.6	$ 19.1	$ 15.9	$ -188*	$ 1160	NO ADV	$ 1098	3043	0.58	$ 3.625	$ 0.00	0.00%
43	81	TRITON GROUP	5/80	$ 64.7	$ 56.0	9%	0%	91%	$ 0.0	$ 9.8	$ 7.6	$ 40.4	$ 0.0	$ 9054*	$ 1979	$ 0	$ 3961	18567	0.28	$ 0.600	$ 0.00	0.00%
157	101	U S EQUITY	7/80	$ 10.8	$ 9.4	0%	10%	90%	$ 0.0	$ 7.0	$ 0.0	$ 3.4	$ 0.0	$ 1372*	$ 392	NO ADV	$ 168	1079	2.70	$ 8.500	$ 1.10	12.94%
90	51	U S MUTUAL (USMRS)	4/80	$ 34.4	$ 35.9	94%	6%	0%	$ 3.2	$ 10.0	$ 0.0	$ 20.3	$ 0.1	$ 2359*	NOM	$ 166	$ 69	2355	1.07	$ 9.250	$ 1.20	12.97%
30	23	U S REALTY (UTY/N)	6/80	$ 81.8	$ 80.2	3%	15%	82%	$ 9.1	$ 44.9	$ 12.7	$ 13.9	$ 4.7	$ -282	$ 2564	$ 0	$ 1880	3406	3.46	$14.125	$ 1.40	9.91%
74	113	UMET TRUST (UAT/N)	8/80	$ 44.8	$ 53.2	25%	17%	58%	$ 30.7	$ 9.8	$ 0.0	$ 3.2	$ 7.8	$ -884*	$ 972	NO ADV	$ 1120	2109	2.39	$ 3.625	$ 0.00	0.00%
200	NA	UNITED MTG TRUST	9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
33	26	UNITED RLY (URT/A)	* 8/80	$ 76.0	$ 77.5	23%	37%	40%	$ 0.0	$ 2.3	$ 8.4	$ 63.8	$ 2.1	$ 3588*	NOM	NO ADV	$ 1228	3610	0.74	$13.000	$ 1.16	8.92%
44	36	UNIVERSITY (URETS)	* 6/80	$ 62.3	$ 55.0	0%	13%	87%	$ 2.3	$ 38.6	$ 0.0	$ 19.4	$ 0.0	$ -661*	$ 1648	$ 275	$ 329	2643	1.67	$12.250	$ 1.32	10.78%
124	86	USP REIT (USPTS)	* 6/80	$ 20.6	$ 19.2	0%	21%	79%	$ 0.1	$ 13.4	$ 0.0	$ 5.9	$ 0.0	$ 352*	$ 634	$ 0	$ 440	1366	1.85	$ 8.000	$ 0.60	7.50%
95	48	VA REIT (VARE)	6/80	$ 31.9	$ 31.1	1%	5%	94%	$ 0.0	$ 22.9	$ 0.0	$ 8.6	$ 1.0	$ 536*	$ 974	NO ADV	$ 526	1276	2.95	$19.875	$ 1.00	5.03%
144	116	VISTA	* 6/80	$ 13.8	$ 16.0	13%	16%	71%	$ 0.0	$ 0.0	$ 1.3	$ 12.2	$ 3.5	$ -308*	NOM	NO ADV	$ 552	11840	0.55	$ 0.563	$ 0.00	0.00%
139	104	VYQUEST	5/80	$ 15.0	$ 18.5	23%	11%	66%	$ 0.0	$ 3.5	$ 0.7	$ 10.2	$ 6.3	$ 1030*	$ 156	NO ADV	$ 154	1860	0.87	$ 4.750	$ 0.00	0.00%
65	52	WACHOVIA (WRI/N)	* 8/80	$ 50.0	$ 53.1	42%	34%	25%	$ 17.2	$ 0.0	$ 0.0	$ 31.9	$ 3.8	$ 2020*	$ 308	$ 587	$ 837	3335	0.67	$ 6.375	$ 0.00	0.00%
147	115	WALTER RLY (WALJS)	7/80	$ 12.9	$ 14.9	0%	23%	77%	$ 2.9	$ 1.5	$ 0.0	$ 8.3	$ 2.2	$ 48*	$ 285	NO ADV	$ 261	1035	0.87	$ 7.000	$ 0.00	0.00%
212	NA	WALTHAM REALTY	6/78	$ 0.9	$ 0.8	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.4	$ 0.0	$ 52	$ 23	$ 0	$ 7	196	NA	NA	$ 0.10	NA
115	144	WASHINGTON CORP	* 9/80	$ 25.4	$ 30.1	34%	20%	46%	$ 11.4	$ 0.0	$ 12.1	$ 1.2	$ 10.5	$ -224*	NOM	$ 0	$ 804	1675	2.09	$ 1.500	$ 0.00	0.00%
78	14	WASH REIT (WRE/A)	6/80	$ 43.3	$ 40.8	0%	0%	100%	$ 0.0	$ 18.1	$ 0.0	$ 23.6	$ 0.0	$ 3264	$ 1526	NO ADV	NA	1526	2.68	$41.375	$ 2.72	6.57%
10	7	WELLS FARG (WFM/N)	* 9/80	$233.5	$234.0	0%	65%	35%	$ 0.0	$ 22.3	$131.4	$ 74.6	$ 4.1	$ 6420*	$ 2224	$ 1916	$ 700	3965	1.26	$23.625	$ 2.00	8.47%
39	NA	WESPAC INVESTORS	* 5/80	$ 68.4	$ 60.6	0%	0%	100%	$ 0.0	$ 44.2	$ 0.0	$ 19.7	$ 0.0	$ 648*	$ 2112	NO ADV	$ 484	2968	NA	NA	$ 0.74	NA
149	89	WESTERN INV REAL	3/80	$ 12.2	$ 12.1	0%	0%	100%	$ 0.0	$ 3.2	$ 0.0	$ 8.9	$ 0.0	$ 1072	$ 288	NO ADV	$ 248	945	1.17	$11.000	$ 1.00	9.09%
201	NA	WESTLAND INV FUND	4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
132	133	WESTN MTG (WMTGS)	8/80	$ 17.7	$ 17.3	8%	34%	59%	$ 3.1	$ 6.1	$ 0.0	$ 8.2	$ 0.5	$ 226	$ 222	$ 262	$ 140	1003	0.54	$ 4.375	$ 0.24	5.49%
81	65	WESTPORT CO(WSPTS)	7/80	$ 40.4	$ 50.1	13%	22%	65%	$ 20.8	$ 2.3	$ 2.3	$ 14.5	$ 11.2	$ 60	$ 732	NO ADV	$ 1832	2388	1.05	$ 6.375	$ 0.00	0.00%
80	110	WISC REIT (WREIS)	6/80	$ 42.3	$ 46.2	6%	34%	60%	$ 0.0	$ 30.3	$ 0.0	$ 9.0	$ 0.0	$ 706*	$ 860	NO ADV	NA	1541	0.88	$ 5.125	$ 0.10	1.95%

Ratios of Share Price to Book Value Per Share

Most recent date

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
Over 140%	38	$ 2,937.9	26.6%
120-140%	14	713.0	6.5
100-120%	16	733.2	6.6
80-100%	18	783.9	7.1
60-80%	26	1,584.3	14.4
40-60%	19	1,014.3	9.2
20-40%	6	273.4	2.5
0-20%	0	0.0	0.0
Low Sh. Equity[1]	19	1,583.9	14.4
Not Available	63	1,411.1	12.8
Totals	219	$11,035.0	100.0%

[1] *Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.*

Source: See most recent share prices.

Supplementary Data

($ millions)

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
REITs traded on the NYSE	37	$5,037.8	45.7%
REITs traded on the AMEX	25	$1,206.5	10.9%
REITs traded OTC	97	$3,668.2	33.2%
NAREIT member trusts	120	$7,294.0	66.1%

REIT Assets By Type of Advisor

2nd qtr., 1980

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
Commercial bank	16	$ 1,188.5	10.7%
Independent mortgage banker, broker, or real estate-oriented co.	37	1,633.8	14.7
Advisor owned by individuals	18	823.5	7.4
Conglomerate	5	188.6	1.7
Life insurance company	11	1,531.5	13.8
No advisor	108	5,239.4	47.1
Other including unknown	24	507.5	4.6
Totals	219	$11,112.8	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

REIT Assets by Asset Size Categories

2nd qtr., 1980

Total Asset Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
$200-$499 million	13	4,062.0	36.6%
$100-$199 million	13	1,747.5	15.7
$50-$99 million	38	2,482.9	22.3
$10-$49 million	99	2,600.1	23.4
Less than $10 million	56	220.3	2.0
Totals	219	$11,112.8	100.0%

Source: See Industry Balance Sheet.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value Ranking	Asset Ranking		Data Date	Assets ($ mil)	Shareholders Equity ($ mil)	Market Value ($ mil)	MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
1	4	CONN GENL (CGM/N)	6/80	$332.3	$108.8	$166.5	1.53	$28.375	$ 2.20	7.75%
2	3	GEN'L GRTH (GGP/N)	6/80	$394.0	$ 15.6	$148.9	9.55	$24.000	$15.60	
3	8	FST UNION (FUR/N)	6/80	$239.1	$ 66.0	$129.7	1.97	$23.250	$ 1.36	5.85%
4	24	KENILWORTH (KRT/N)	5/80	$110.0	$ 52.2	$106.0	2.03	$39.500	$ 6.00	
5	36	SANTA ANITA	6/80	$ 72.9	$ 15.2	$104.1	6.85	$37.750	$ 2.80	7.42%
6	11	WELLS FARG (WFM/N)	6/80	$223.6	$ 73.4	$ 93.5	1.27	$23.625	$ 2.00	8.47%
7	15	BANKAMER (BRE)	7/80	$169.5	$ 63.0	$ 90.6	1.44	$25.375	$ 2.00	7.88%
8	7	EQUIT LIFE (EQ/N)	7/80	$319.1	$129.8	$ 73.6	0.57	$13.000	$ 1.40	10.77%
9	5	LOMAS NET (LOM/N)	6/80	$327.8	$103.3	$ 72.2	0.70	$19.500	$ 2.64	13.54%
10	12	MONY MTG (MYM/N)	8/80	$208.6	$ 87.7	$ 71.6	0.82	$ 8.000	$ 0.92	11.50%
11	25	HUBBARD RE (HRE/N)	7/80	$105.7	$101.7	$ 69.1	0.68	$17.250	$ 1.88	10.90%
12	19	CONS CP RTY (CCPLS)	5/80	$133.1	$ 33.3	$ 67.6	2.03	$34.000	$ 2.64	7.76%
13	76	WASH REIT (WRE/A)	6/80	$ 43.3	$ 23.6	$ 63.1	2.68	$41.375	$ 2.72	6.57%
14	14	MASSMUT'L (MML/N)	7/80	$176.1	$ 93.4	$ 61.9	0.66	$13.250	$ 1.68	12.68%
15	13	GREAT AM MGMT&INV	4/80	$200.2	$ 49.3	$ 60.8	1.23	$ 8.250	$ 0.00	0.00%
16	52	ICM REALTY (ICM/A)	8/80	$ 58.2	$ 47.6	$ 56.1	1.18	$18.625	$ 1.40	7.52%
17	9	SAUL,BF (BFS/N)	6/80	$235.7	$ 32.4	$ 54.5	1.68	$ 9.250	$ 0.05	0.54%
18	59	PROP CAP (PCL/A)	7/80	$ 53.1	$ 35.8	$ 54.5	1.52	$26.375	$ 1.88	7.13%
19	16	PNB MTG (PNI/N)	6/80	$169.4	$ 80.6	$ 53.7	0.67	$11.250	$ 1.28	11.38%
20	10	NWSTN MT'L (NML/N)	6/80	$232.2	$ 90.9	$ 52.3	0.58	$11.000	$ 1.12	10.18%
21	31	HOTEL INV (HOT/A)	5/80	$ 80.6	$ 32.9	$ 51.5	1.57	$29.000	$ 2.60	8.97%
22	29	U S REALTY (UTY/N)	6/80	$ 81.8	$ 13.9	$ 48.1	3.46	$14.125	$ 1.40	9.91%
23	69	REIT AMER (REI/A)	8/80	$ 46.6	$ 36.9	$ 47.8	1.29	$29.250	$ 2.20	7.52%
24	21	DIVERS MTG (DMG/N)	6/80	$116.2	$ 57.4	$ 47.6	0.83	$ 6.500	$ 0.00	0.00%
25	34	UNITED RLY (URT/A)	5/80	$ 73.2	$ 63.7	$ 46.9	0.74	$13.000	$ 1.16	8.92%
26	67	SAN FRAN (SFI/A)	6/80	$ 47.8	$ 27.3	$ 42.2	1.55	$30.000	$ 1.76	5.87%
27	56	AMER EQ (AEQTS)	6/80	$ 56.3	$ 18.6	$ 40.9	2.20	$16.375	$ 1.20	7.33%
28	44	TRANSAMERICA (TAR)	5/80	$ 62.3	$ 57.1	$ 40.5	0.71	$10.000	$ 0.00	0.00%
29	30	PENN REIT (PEI/A)	2/80	$ 81.7	$ 21.9	$ 39.6	1.81	$25.375	$ 1.90	7.49%
30	23	RAMPAC (RPC)	8/80	$113.2	$ 36.6	$ 38.5	1.05	$19.625	$ 1.80	9.17%
31	88	CONS CP INC (CCITS)	3/80	$ 35.1	$ 33.9	$ 37.6	1.11	$25.000	$ 2.63	10.50%
32	104	NEW PLAN (NPR/A)	1/80	$ 29.5	$ 13.0	$ 37.4	2.87	$11.625	$ 1.02	8.77%
33	63	DENVER REI (DENVS)	6/80	$ 51.0	$ 9.1	$ 36.6	4.02	$33.250	$ 1.40	4.21%
34	71	C I MORTGAGE (CI)	7/80	$ 45.1	$ 41.8	$ 35.5	0.85	$ 7.375	$ 0.00	0.00%
35	66	MTG GROWTH (MTG/A)	8/80	$ 48.6	$ 28.8	$ 32.7	1.14	$12.250	$ 1.12	9.14%
36	48	IRT PROP (IRTPR/A)	6/80	$ 61.2	$ 27.2	$ 31.6	1.16	$13.375	$ 1.10	8.22%
37	20	NAMI (NAM/N)	6/80	$122.3	$ 39.8	$ 31.1	0.78	$ 4.500	$ 0.00	0.00%
38	49	UNIVERSITY (URETS)	3/80	$ 59.9	$ 18.6	$ 30.8	1.66	$12.250	$ 1.32	10.78%
39	37	CLEVETRUST (CTRIS)	6/80	$ 70.4	$ 26.8	$ 30.6	1.14	$12.125	$ 0.28	2.31%
40	27	SECUR CAP (SCC/A)	6/80	$ 93.4	$ 47.9	$ 30.6	0.64	$ 4.125	$ 0.00	0.00%
41	50	FST WIS (FWMTS)	6/80	$ 58.5	$ 10.7	$ 30.1	2.81	$15.750	$ 0.00	0.00%
42	18	BAY FINAN (BAY/N)	8/80	$152.0	$ 24.7	$ 30.0	1.21	$ 9.000	$ 0.00	0.00%
43	75	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 13.2	$ 28.2	2.14	$19.250	$ 1.72	8.94%
44	26	SOUTHMARK (SM/N)	3/80	$102.3	$ 15.5	$ 27.4	1.77	$ 4.000	$ 0.00	0.00%
45	89	PR TR AMER (PTRAS)	6/80	$ 35.0	$ 19.2	$ 26.9	1.40	$10.500	$ 0.85	8.10%
46	22	GUARDIAN MTG INV	5/80	$114.8	$ -2.4	$ 26.1	-----	$ 1.375	$ 0.00	0.00%
47	86	FRANKLIN RL (FR/A)	3/80	$ 35.7	$ 9.6	$ 25.7	2.68	$24.375	$ 0.40	1.64%
48	97	VA REIT (VARE)	6/80	$ 31.9	$ 8.6	$ 25.4	2.95	$19.875	$ 1.00	5.03%
49	40	M & T MTG (MTMI)	7/80	$ 65.9	$ 18.7	$ 22.6	1.21	$13.250	$ 1.83	13.81%
50	68	PACTRUST (PTR/A)	5/80	$ 46.8	$ 15.7	$ 22.3	1.42	$26.375	$ 1.40	5.31%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

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REIT Industry Balance Sheet

($ millions)

Assets	2nd Qtr. 1980	1st Qtr. 1980
First mortgages:		
Land and development	$ 535.0	$ 601.7
Construction	878.0	974.1
Completed properties:		
0-10 years	707.2	685.6
10+ years	1,501.2	1,500.9
Junior mortgages	662.7	692.2
Loan loss allowance	(620.9)	(684.4)
Property owned	6,513.0	6,677.1
Cash & other assets	936.6	1,103.9
	$11,112.8	$11,551.1

Liabilities	2nd Qtr. 1980	1st Qtr. 1980
Commercial paper	$ 572.1	$ 647.8
Bank borrowings	2,568.3	2,869.2
Senior non-convertible debt	579.2	531.8
Sub. non-convertible debt	238.1	284.1
Convertible debt	555.3	600.4
Mortgage on property owned	2,540.3	2,560.2
Other liabilities	357.2	413.6
	7,410.5	7,907.1
Shareholders' equity	3,702.3	3,644.0
	$11,112.8	$11,551.1

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the most recent quarter 219 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $1.0 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062	1977 Jan.-Mar.	71	$32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,351,079r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,229,121r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,309,333r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	76	41,544,102r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	78	42,861,442r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	77	45,033,952r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	78	48,627,141r
1976 Jan.-Mar.	68	33,621,884	1980 Jan.-Mar.	78	52,606,466r
Apr.-Jun.	68	30,970,465	Apr.-Jun.	81	142,649,438r*
Jul.-Sep.	70	30,115,718	Jul.-Sep.	81	53,882,740r
Oct.-Dec.	69	31,591,323	Oct.-Dec.	86	57,206,613e

**Included in the April-June dividend total is a capital gain distribution by one trust totaling $93 million, or $15.00 per share, related to the sale of a portion of the trust's assets.*

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals. Large distributions paid by liquidating trusts are not included.

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REIT Industry Monthly Review

December, 1980

National Association of Real Estate Investment Trusts

dividends increase; prices decline slightly Seventeen trusts have paid or announced increases in their 1980 fourth quarter regular distributions, a continuing sign of the strength of the industry. In addition, five trusts have announced extra distributions and at least three trusts have resumed dividends or have paid their first distribution in several years.

Recently reported large increases in trust distributions during the fourth quarter include those made by BankAmerica Realty, $0.40 to 0.50 per share; PacTrust, .30 to .35; and Property Capital, .43 to .47. Indiana-Florida Realty paid an extra $0.35 per share in addition to its regular $0.25 quarterly distribution, and U.S. Realty announced an extra dividend of $0.10 per share.

Joining the increasing number of trusts that have resumed dividend payments recently, was American Century Trust, paying $0.10 per share in its first distribution since 1974.

Announcements of REIT dividends for the first quarter of 1981 have included large increases in the regular distributions of Hubbard, $0.47 to .50 per share, and Santa Anita Realty, .70 to .76. Santa Anita also announced a 100% stock dividend payable January 30, subsequent to which the trust's quarterly distribution will be $0.38 per share. Eastover Corporation will pay a dividend of $0.10 per share during January, the first distribution by the company since 1975. Hospital Mortgage will pay an extra $0.50 per share during the first quarter, and U.S. Equity will pay $0.48 per share, including a year-end distribution.

REIT share prices declined slightly during November, and the NAREIT share price index posted a 1.6% decline for the month. The November index value of 41.17, however, remains some 23% above the year-ago level. During the month, fifty shares advanced, seventy-three declined and thirty-five remained unchanged.

offerings McKee Income Realty Trust began an offering to selected institutional investors during November for up to $8 million of 9½% convertible subordinated bonds. McKee, which is jointly sponsored by C.S. McKee and Company, Inc. and Landsing Properties, owns approximately $26 million of apartments, shopping centers, and commercial properties in the South and Southwest. The new bonds are being offered through C.S. McKee under a private placement memorandum on a best efforts basis. They are convertible into trust shares through December, 1985 at a price 20% above a value to be determined at the end of this year. The bonds mature in June, 1989 and proceeds are expected to be used for additional equity investments and improvements to existing trust properties.

current value Management of Terrydale Realty Trust recently announced the completion of new fair market appraisals of nearly all of the trust's properties. The valuations, conducted by various independent appraisers, indicated an aggregate fair market value for the trust's real estate investments of $32.3 million as of June 1, 1980, some 60% above the $20.2 million book value reported in September. Terrydale, with total gross book assets of $20.9 million in September, operates as a qualified real estate investment trust with investments concentrated primarily in office buildings in Colorado and Missouri. Net earnings for the year ended September 30, amounted to $0.3 million, or $0.89 per share.

The trust also announced that shares have been registered with the Securities and Exchange Commission for issuance upon the conversion of 145,888 outstanding warrants scheduled to expire in February, 1981. The warrants are exercisable at $18.25 per share. Terrydale's shares traded at $25.50 in the over-the-counter market at the close of trading on December 13.

offers to acquire First City Holdings of Colorado increased its tender offer for the shares of Denver Real Estate Investment Association from $36.00 to $37.15 per share. Trust management, which recommended against tendering shares under First City's initial tender offer, has recommended that shareholders accept the amended bid.

The latest First City offer eliminates the minimum tender condition of the first offer and includes a provision whereby First City's purchase of the tendered shares would commence after the record date for the trust's recently declared dividend, making it possible for tendering shareholders to receive that $0.35 per share distribution.

Denver had previously signed a revised agreement with R-G Denver, Ltd. to sell the Association's real estate assets for $46.2 million, or approximately $37.15 per share. This offer has also been amended since the revised First City bid, and would now result in shareholders receiving approximately $37.15 per share early in 1981, and as much as $1.00 per share at a later date, when the costs of the acquisition are determined. The R-G Denver agreement is scheduled to be voted upon during a January 6 shareholder meeting.

REIT Industry Monthly Review, a newsletter & statistical review of the real estate investment trusts. National Association of Real Estate Investment Trusts, Inc., 1101 17th Street, NW, Suite 700, Washington, D.C. 20036. **Mercer L. Jackson, Jr.,** *Exec. V.P.,* **Maureen O. Christensen,** *Director of Research.*

First City and R-G Denver have been competing for Denver REIA since early October of this year when First City countered R-G Denver's $34.00 per share offer to purchase the trust's assets, with a 35.80 per share bid. The latest First City tender offer expires on December 19.

Shareholders of Nationwide Real Estate Investors are scheduled to vote in December upon a plan which would result in the acquisition of the trust by Old Stone Corporation, an entity which offered to acquire the trust in 1978 and again in 1979. Under the plan, as previously announced, Old Stone would acquire all trust assets and assume all liabilities in exchange for 1,046,914 convertible preferred Old Stone shares with a stated value of $20 each.

liquidations Management of Central Mortgage and Realty Trust announced that the trust will not enter into any new investments in the future, but will make substantial cash distributions beginning in 1981, leading to a possible liquidation, merger, or some other form of reorganization. A first distribution under this plan amounting to approximately $6.00 per share is expected by mid-1981, with additional payments to be made as loan collections, income levels, and expense reductions permit. At least 80% of the planned $6.00 payout is expected to be in the form of nontaxable return of capital.

Central reported book value per share of $15.26 at September's end, and net income of $0.6 million, or $0.78 per share, for the six months ending in September. The Minneapolis-based trust recently approved a new management agreement with CMRTS Management, Inc., whose chief operating officer, Hugh E. Klein, is one of the group of shareholders who now hold approximately 30% of the trust's outstanding shares.

Citinational Development Trust declared a $4.00 per share capital distribution payable at the end of December, the first such distribution under its recently announced liquidation plan.

Franklin Realty Group Shareholders Association, whose members own approximately 24% of the trust's outstanding shares of beneficial interest, recently signed an agreement with Franklin to review the trust's previously announced liquidation plan prior to the annual shareholders meeting. The $35 million trust announced in June that a liquidation of the trust would be considered after a current market valuation of trust assets showed that properties were being carried at historical book values considerably below the appraised market values. If the Association approves the liquidation plan its members are committed to vote in favor of the plan as well as the Board of Trustees' nominees for election. In addition, as many as three Shareholders Association representatives may be elected to the Board.

Trustees of Murray Mortgage Investors have also recommended that their trust be liquidated. In making the announcement, trust management pointed to the trust's $10.00 per share book value as contrasted to a recent trading price for trust shares of approximately $4.00. Under the recommended plan for liquidation, the initial proceeds would be applied toward bank debt reduction. Total bank debt could be expected to be repaid in this manner by the end of 1981, at which time the trust would commence distributions to shareholders. Management of the trust expects that all liquidating dividends would be paid within two years of the initial distribution.

The trust, which owns approximately $2 million of foreclosed property would not enter into any new investments until shareholders vote upon the recommended liquidation at a meeting scheduled for April, 1981. Murray is based in Texas with assets totalling approximately $11 million. Nearly 89% of its real estate investments are mortgage loans.

A shareholder proposal to recommend to trustees that Wachovia Realty Investments be liquidated was defeated by a wide margin at a recent shareholders meeting. The proposal was rejected by a vote of 1.5 million shares against the proposal to 190,000 shares in favor. Management of the $50 million trust has announced, however, that a possible sale or merger of the trust would be considered during the upcoming year.

Aggregate Balance Sheet Data for REITs

($ billions)

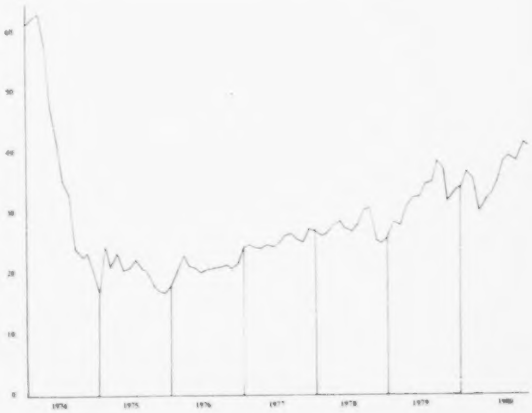
	1970 IV	1971 IV	1972 IV	1973 IV	1974 IV	1975 IV	1976 IV	1977 IV	1978 IV	1979 IV	1980 I	1980 II
Assets												
Land, Development and Construction Loans	$2.58	$4.25	$ 7.56	$10.92	$10.98	$ 8.24	$ 4.61	$ 2.77	$ 1.99	$ 1.71	$ 1.58	$ 1.41
Other Loans	0.64	1.51	3.07	4.19	4.90	4.72	4.14	3.64	3.24	3.01	2.88	2.87
Loan Loss Reserves	--	—	—	—	(0.78)	(2.08)	(2.26)	(1.76)	(1.11)	(0.77)	(0.68)	(0.62)
Property Owned	0.95	1.35	2.48	3.31	4.28	7.03	9.14	8.51	7.63	6.86	6.68	6.51
Other Assets	0.56	0.61	1.07	1.77	1.64	1.28	0.92	0.85	0.82	1.16	1.09	0.94
Total Assets	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$11.97	$11.55	$11.11
Liabilities												
Bank Borrowings and Commercial Paper	$0.80	$2.24	$ 6.21	$10.47	$11.76	$11.17	$ 9.03	$ 6.64	$ 5.13	$ 3.83	$ 3.52	$ 3.14
Mortgages on Property Owned	0.55	0.68	1.16	1.48	1.65	2.03	2.44	2.39	2.53	2.56	2.56	2.54
Other Liabilities	0.49	0.83	1.70	2.40	2.59	2.51	2.33	2.20	1.97	2.01	1.83	1.73
Total Liabilities	$1.84	$3.75	$ 9.07	$14.35	$16.00	$15.71	$13.80	$11.23	$ 9.63	$ 8.40	$ 7.91	$ 7.41
Shareholders' Equity	2.89	3.97	5.11	5.84	5.02	3.48	2.75	2.78	2.94	3.57	3.64	3.70
Total Assets	$4.73	$7.72	$14.18	$20.19	$21.02	$19.19	$16.55	$14.01	$12.57	$11.97	$11.55	$11.11

Source: National Association of Real Estate Investment Trusts.

Share Price Index

(January, 1972=100)

	1974	1975	1976	1977	1978	1979	1980
January	62.36	24.17	21.04	24.36	26.39	28.21	36.67
February	63.23	21.23	22.93	24.13	26.72	28.04	35.99
March	57.81	23.57	21.58	24.03	28.00	31.60	30.28
April	47.38	20.79	21.15	24.73	28.36	32.16	32.13
May	41.66	20.92	20.29	24.29	27.60	32.79	33.65
June	35.99	22.50	20.40	25.03	27.35	35.16	35.41
July	33.45	21.47	20.74	26.03	28.13	35.30	38.28
August	24.42	20.30	20.89	26.28	30.42	38.96	39.35
September	23.44	18.01	21.05	25.94	30.60	37.30	38.87
October	23.87	17.14	20.81	25.20	25.90	32.18	41.85
November	20.53	17.02	21.89	27.81	25.60	33.58	41.17
December	16.87	18.01	24.30	27.46	26.00	33.99	



Source: The month-end price of REITs traded on the New York Stock Exchange, American Stock Exchange, and the national O-T-C market.

Summary Balance Sheet & Income Statement Data for REITs

TA Rankings	MV Rankings		Report Date	Assets (mil)	R. E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
78	51	AMER CENT (ACT/N)	* 9/80	$ 42.3	$ 44.1	18%	21%	61%	$ 5.2	$ 0.0	$ 11.5	$ 25.2	$ 3.8	$ 924*	$ 332	$ 0	$ 832	2607	0.81	$ 7.875	$ 0.10	1.27%
57	30	AMER EQ (AEQTS)	9/80	$ 55.2	$ 48.3	0%	27%	73%	$ 0.0	$ 33.7	$ 0.0	$ 18.8	$ 0.0	$ 2296	$ 1636	NO ADV	$ 408	2500	2.13	$16.000	$ 1.20	7.50%
116	150	AMER FIDELITY	9/80	$ 25.2	$ 22.0	0%	14%	85%	$ 5.2	$ 12.5	$ 0.0	$ 6.3	$ 0.4	$ 628	$ 764	$ 28	$ 132	846	0.27	$ 2.000	$ 0.26	13.00%
131	129	AMER FLETCH (AFMIS)	7/80	$ 18.3	$ 21.0	0%	48%	52%	$ 13.9	$ 0.0	$ 0.0	$ 3.1	$ 3.4	$ 514*	NOM	$ 240	$ 184	1352	1.42	$ 3.250	$ 0.00	0.00%
203	NA	AMER REAL EST INV	4/77	$ 1.9	$ 1.9	0%	0%	100%	$ 0.0	$ 1.2	$ 0.0	$ 0.7	$ 0.0	NA	NA	NA	NA	94	NA	NA	NA	NA
88	79	AMER REALTY (ARB)	3/80	$ 34.9	$ 34.1	2%	16%	82%	$ 4.4	$ 13.7	$ 5.0	$ 7.6	$ 1.1	$ -490*	$ 820	NO ADV	$ 592	2222	1.46	$ 5.000	$ 0.00	0.00%
208	NA	ANACONDA REIT	9/73	$ 1.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
132	84	ANRET INC (ARET)	5/80	$ 17.7	$ 19.8	18%	50%	31%	$ 6.9	$ 0.0	$ 0.0	$ 9.8	$ 2.4	$ -892	NOM	NO ADV	$ 1096	1273	1.07	$ 8.250	$ 0.00	0.00%
106	138	API TRUST (APITS)	6/80	$ 27.4	$ 26.2	15%	53%	32%	$ 5.0	$ 11.0	$ 2.8	$ 7.9	$ 0.7	$ -456*	$ 184	NO ADV	$ 272	1012	0.45	$ 3.500	$ 0.00	0.00%
102	149	ASSOCIATED MTG	6/80	$ 29.1	$ 37.7	13%	30%	57%	$ 0.6	$ 0.0	$ 24.7	$ 3.5	$ 12.2	$ 52	NOM	NO ADV	$ 1048	2062	0.52	$ 0.875	$ 0.00	0.00%
211	NA	B F REALTY INV	8/80	$ 1.0	$ 1.0	0%	0%	100%	$ 0.0	$ 0.6	$ 0.0	$ 0.4	$ 0.0	$ 18	$ 46	NA	NA	65	NA	NA	$ 0.64	NA
15	8	BANKAMER (BRE)	7/80	$169.5	$167.6	15%	42%	44%	$ 21.0	$ 19.5	$ 64.3	$ 63.0	$ 2.0	$ 4620*	$ 964	$ 1304	$ 1052	3571	1.47	$25.875	$ 2.00	7.73%
191	NA	BAPTIST MTG TRUST	12/77	$ 3.4	$ 3.3	73%	27%	0%	$ 1.6	$ 0.0	$ 0.0	$ 1.8	$ 0.0	$ 115	$ 0	$ 0	$ 7	363	NA	NA	NA	NA
18	46	BAY FINAN (BAY/N)	8/80	$152.0	$151.1	3%	26%	72%	$ 60.3	$ 28.0	$ 33.4	$ 24.7	$ 4.7	$ -1188*	$ 668	NO ADV	$ 1888	3334	1.05	$ 7.750	$ 0.00	0.00%
94	87	BAYSWATER (BRITS)	4/80	$ 32.3	$ 25.3	0%	67%	33%	$ 5.2	$ 1.2	$ 3.9	$ 21.4	$ 6.0	$ 848	$ 168	NO ADV	$ 820	1043	0.49	$10.000	$ 0.00	0.00%
217	NA	BELLE REIT	2/78	$ 0.4	$ 0.2	0%	0%	100%	$ 0.0	$ 0.2	$ 0.0	$ 0.2	$ 0.0	$ 13	$ 16	NO ADV	$ 3	45	NA	NA	NA	NA
137	93	BRADLEY REAL EST	5/80	$ 16.2	$ 15.5	5%	3%	92%	$ 0.6	$ 7.7	$ 0.0	$ 7.1	$ 0.3	$ 812	$ 712	NA	NA	1163	1.31	$ 8.000	$ 0.83	10.38%
38	NA	BROOKS HARVEY	7/78	$ 69.4	$ 62.2	0%	25%	75%	$ 0.0	$ 19.5	$ 0.0	$ 48.7	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
160	146	BRT RLTY (BRT/A)	8/80	$ 10.4	$ 13.6	25%	37%	38%	$ 6.8	$ 0.5	$ 0.0	$ 3.0	$ 3.4	$ -424	$ 44	$ 152	$ 208	1400	0.76	$ 1.625	$ 0.00	0.00%
65	131	BT MTG INV (BTM/N)	6/80	$ 50.6	$ 59.2	22%	30%	48%	$ 24.1	$ 3.0	$ 19.0	$ 2.4	$ 9.8	$ -4284*	$ 572	$ 760	$ 712	2177	1.81	$ 2.000	$ 0.00	0.00%
42	111	BUILDS INV (BULDS)	6/80	$ 65.7	$ 60.5	10%	9%	81%	$ 28.2	$ 21.1	$ 0.0	$ 4.8	$ 8.8	$ 2580*	$ 1152	NO ADV	$ 1756	2844	1.41	$ 2.375	$ 0.00	0.00%
74	35	C I MORTGAGE (CI)	7/80	$ 45.1	$ 47.2	0%	36%	64%	$ 0.0	$ 1.1	$ 0.0	$ 41.8	$ 5.0	$ -2088*	$ 356	NO ADV	$ 2916	4812	0.85	$ 7.375	$ 0.00	0.00%
193	NA	CAL-AMERICAN	12/79	$ 3.2	$ 1.9	0%	0%	100%	$ 0.0	$ 1.3	$ 0.0	$ 1.8	$ 0.0	$ 10	$ 73	$ 35	$ 33	215	NA	NA	NA	NA
179	NA	CALIF REAL EST TR	9/79	$ 5.9	$ 5.2	0%	0%	100%	$ 0.0	$ 2.2	$ 0.0	$ 3.5	$ 0.0	$ 338	$ 86	NO ADV	$ 152	437	NA	NA	NA	NA
119	NA	CALIF REIT	6/80	$ 22.6	$ 17.2	0%	8%	92%	$ 0.0	$ 6.8	$ 0.0	$ 15.3	$ 0.0	$ 1618	$ 196	NO ADV	$ 252	1854	NA	NA	$ 0.80	NA
84	71	CAMERON BRN (CB/N)	* 9/80	$ 35.7	$ 38.3	7%	28%	65%	$ 13.5	$ 1.8	$ 0.0	$ 17.7	$ 5.8	$ 8860*	$ 392	$ 556	$ 1172	2016	0.74	$ 6.500	$ 0.00	0.00%
218	NA	CAPITOL INV TR	12/79	$ 0.3	$ 0.2	0%	0%	100%	$ 0.0	$ 0.1	$ 0.0	$ 0.1	$ 0.0	$ 4	$ 11	NA	NA	19	NA	NA	$ 0.00	0.00%
149	94	CENTR MTG (CMRTS)	9/80	$ 12.3	$ 12.5	6%	67%	27%	$ 0.0	$ 0.4	$ 0.0	$ 11.8	$ 0.5	$ 1208	$ 52	$ 150	$ 102	775	0.79	$12.000	$ 0.60	5.00%
150	NA	CENTURY REALTY	6/80	$ 12.2	$ 9.6	0%	4%	96%	$ 0.0	$ 5.0	$ 0.0	$ 6.5	$ 0.0	$ 722	$ 306	$ 0	$ 222	1498	NA	NA	NA	NA
165	NA	CHICAGO DOCK	4/77	$ 9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
62	NA	CHURCH LOANS	3/80	$ 51.4	$ 46.0	95%	5%	0%	$ 16.7	$ 0.0	$ 12.0	$ 22.0	$ 0.0	$ 1405	$ 0	NA	NA	7007	NA	NA	$ 0.20	NA
174	123	CIT GROWTH (CITGS)	7/80	$ 7.3	$ 5.9	2%	56%	42%	$ 0.0	$ 0.0	$ 0.0	$ 7.1	$ 0.9	$ 474*	NOM	NO ADV	$ 146	811	0.69	$ 6.000	$ 0.20	3.33%
169	116	CITINATIONAL DEV	6/80	$ 8.6	$ 9.6	0%	13%	88%	$ 0.0	$ 0.0	$ 0.0	$ 8.1	$ 0.8	$ 432	NOM	$ 100	$ 20	600	0.76	$10.250	$ 4.00	
40	155	CITIZENS MTG (CZM)	3/80	$ 67.7	$ 63.1	22%	20%	58%	$ 65.9	$ 0.0	$ 20.0	$ -19.3	$ 16.5	$ 1972*	$ 384	NO ADV	$ 516	1421	0.00	$ 0.125	$ 0.00	0.00%

36	41	CLEVETRUST (CTRIS)	6/80	$ 70.4	$ 74.3	7%	14%	79%	$ 14.3	$ 26.3	$ 0.0	$ 26.8	$ 7.4	$ 492	$ 1636	$ 488	$ 468	2525	1.10	$11.625	$ 0.28	2.41%
34	80	CMT INV (CMTIS)	* 9/80	$ 73.3	$ 51.0	3%	55%	42%	$ 55.7	$ 2.2	$ 0.0	$ 15.0	$ 3.5	$ 1244*	$ 544	$ 784	$ 368	2123	0.73	$ 5.125	$ 0.00	0.00%
121	NA	COMMONWEALTH EQTY	3/80	$ 21.2	$ 19.0	12%	0%	88%	$ 1.0	$ 7.1	$ 0.0	$ 12.4	$ 0.0	$ 794*	$ 326	$ 86	$ 252	1585	NA	NA	$ 0.80	NA
129	61	COMM RLTY (CRTYZ)	5/80	$ 19.8	$ 18.4	0%	0%	100%	$ 0.6	$ 10.4	$ 0.0	$ 8.0	$ 0.0	$ 456*	$ 1012	NA	NA	1344	1.97	$11.750	$ 0.40	3.40%
99	66	COMPASS INV (CMPS)	6/80	$ 30.3	$ 28.5	1%	36%	63%	$ 0.0	$ 2.1	$ 4.4	$ 23.2	$ 3.2	$ 476*	$ 280	$ 0	$ 1748	10371	0.61	$ 1.375	$ 0.00	0.00%
4	1	CONN GENL (CGM/N)	9/80	$372.9	$333.3	37%	8%	55%	$ 75.0	$ 36.7	$140.7	$ 108.8	$ 3.7	$ 9560*	$ 3546	$ 3260	$ 2166	5901	1.56	$28.750	$ 2.20	7.65%
28	7	CONS CP INC (CCITS)	6/80	$ 92.3	$ 59.8	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 91.2	$ 0.0	$ 5754	$ 0	$ 472	$ 200	4008	1.02	$23.125	$ 3.38	14.60%
19	12	CONS CP RTY (CCPLS)	* 8/80	$133.4	$123.9	0%	20%	80%	$ 0.0	$ 94.4	$ 0.0	$ 33.7	$ 0.0	$ 5284*	$ 5312	$ 0	$ 208	1989	1.98	$33.500	$ 2.64	7.88%
1	105	CONT MTG (CMI)	3/80	$496.6	$451.7	12%	40%	47%	$510.6	$ 0.0	$ 96.4	$-122.8	$128.9	$ 21517*	$ 1312	NO ADV	$ 6456	20838	0.06	$ 0.400	$ 0.00	0.00%
162	NA	CORONDOLET	12/75	$ 10.2	$ 10.0	0%	0%	100%	$ 0.0	$ 8.7	$ 0.0	$ 1.3	$ 0.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	NA	CRODDY MORTGAGE	3/80	$ 4.1	$ 4.0	0%	72%	28%	$ 0.0	$ 0.7	$ 0.1	$ 3.3	$ 0.0	$ 481	$ 16	$ 21	$ 25	611	NA	NA	$ 0.40	NA
198	NA	CUMBERLAND EQ	12/76	$ 2.3	$ 2.6	0%	0%	100%	$ 0.0	$ 1.7	$ 0.0	$ 0.6	$ 0.0	NA	NA	NO ADV	NA	73	NA	NA	NA	NA
112	69	DEL-VAL FINANCIAL	6/80	$ 25.8	$ 27.3	39%	56%	5%	$ 0.0	$ 0.0	$ 10.2	$ 12.3	$ 0.0	$ 1880*	$ 8	$ 204	$ 96	1345	1.15	$10.500	$ 1.50	14.29%
64	31	DENVER REI (DENVS)	9/80	$ 50.8	$ 49.3	0%	6%	94%	$ 0.0	$ 36.1	$ 4.2	$ 9.1	$ 0.0	$ 1664*	$ 1888	$ 376	$ 112	1101	4.33	$35.750	$ 1.40	3.92%
190	NA	DERAND REIT	4/80	$ 3.5	$ 3.4	0%	0%	100%	$ 0.0	$ 2.7	$ 0.0	$ 0.6	$ 0.0	$ -75	$ 85	$ 28	$ 19	143	NA	NA	$ 0.00	0.00%
21	26	DIVERS MTG (DMG/N)	6/80	$116.2	$133.5	8%	50%	42%	$ 55.8	$ 1.0	$ 1.4	$ 57.4	$ 20.6	$ -4074*	NOM	NO ADV	$ 2472	7326	0.80	$ 6.250	$ 0.00	0.00%
97	77	DOMINION MG (DMRT)	5/80	$ 30.4	$ 28.6	23%	8%	69%	$ 10.5	$ 7.1	$ 7.8	$ 3.3	$ 1.1	$ 2137*	$ 826	NO ADV	$ 830	3314	3.51	$ 3.500	$ 0.00	0.00%
113	62	EASTOV CRP (EASTS)	* 9/80	$ 25.7	$ 14.8	1%	59%	40%	$ 0.0	$ 5.4	$ 0.0	$ 19.2	$ 0.4	$ 2236*	$ 156	NO ADV	$ 608	1034	0.82	$15.250	$ 0.10	0.66%
6	11	EQUIT LIFE (EQ/N)	7/80	$319.1	$316.8	38%	43%	19%	$ 21.5	$ 4.9	$154.0	$ 129.8	$ 3.2	$ 9228*	$ 800	$ 1912	$ 1360	5663	0.54	$12.375	$ 1.40	11.31%
45	28	FED'L RLTY (FRT/A)	* 9/80	$ 62.1	$ 58.8	0%	0%	100%	$ 1.0	$ 39.3	$ 0.0	$ 20.5	$ 0.0	$ 848	$ 2024	NO ADV	NA	1895	2.07	$22.375	$ 1.72	7.69%
199	NA	FEDERAL UNION	6/78	$ 2.2	$ 2.1	0%	100%	0%	$ 0.1	$ 0.0	$ 0.0	$ 2.1	$ 0.0	NA	NA	NO ADV	NA	21	NA	NA	NA	NA
84	83	FGI INV (FGI/A)	8/80	$ 35.7	$ 35.8	15%	1%	85%	$ 18.6	$ 0.0	$ 2.0	$ 14.0	$ 7.6	$ -1380*	NOM	NO ADV	$ 2196	1927	0.76	$ 5.500	$ 0.00	0.00%
175	NA	FIFTY ASSOCIATES	12/79	$ 6.6	$ 5.2	0%	2%	98%	$ 0.0	$ 4.4	$ 0.1	$ 2.2	$ 0.0	$ 335*	$ 295	$ 51	$ 179	100	NA	NA	$ 0.00	0.00%
184	NA	FINANCIAL FLA	6/75	$ 4.1	$ 3.7	0%	100%	0%	$ 3.2	$ 0.0	$ 0.1	$ 0.8	$ 0.0	NA	NA	NO ADV	NA	NA	NA	NA	NA	NA
93	52	FLA GULF (FGLFS)	7/80	$ 32.6	$ 30.9	0%	0%	100%	$ 0.7	$ 17.4	$ 0.0	$ 13.5	$ 0.0	$ 932	$ 1060	$ 208	$ 108	997	1.51	$20.500	$ 1.40	6.83%
111	107	FLATLEY (FLTLU)	* 9/80	$ 26.4	$ 24.9	0%	5%	95%	$ 3.5	$ 14.8	$ 0.0	$ 7.5	$ 0.0	$ 520	$ 652	NO ADV	$ 260	1000	1.10	$ 8.250	$ 0.08	0.91%
177	NA	FLATO REALTY	6/79	$ 6.0	$ 5.6	0%	0%	100%	$ 0.0	$ 2.9	$ 0.0	$ 2.9	$ 0.0	$ 111	$ 222	NO ADV	$ 166	403	NA	NA	NA	NA
206	NA	FOUNDERS REIT	2/78	$ 1.8	$ 1.0	0%	0%	100%	$ 0.0	$ 0.3	$ 0.0	$ 1.3	$ 0.0	$ -100	$ 112	NO ADV	$ 40	151	NA	NA	NA	NA
86	43	FRANKLIN RL (FR/A)	6/80	$ 35.0	$ 29.3	0%	19%	81%	$ 1.8	$ 18.0	$ 3.2	$ 10.6	$ 0.0	$ 304	$ 1139	NO ADV	$ 2791	1217	2.67	$23.250	$ 0.40	1.72%
54	106	FRASER MTG (FRASS)	8/80	$ 57.1	$ 48.1	28%	70%	2%	$ 24.0	$ 0.0	$ 15.4	$ 16.9	$ 0.5	$ 1084	NOM	$ 560	$ 248	1038	0.49	$ 8.000	$ 1.04	13.00%

NA — Not available.
TA — Ranking of total assets.
MV — Ranking of market value of trust's shares.
Report Date — Month and year of report used as source for this table.
R.E. Invest. — Total mortgage and property ownership investments after accumulated depreciation and before allowance for loss reserves.
% Long-term First Mtgs. — Percentage of R.E. Invest. identified as long-term first mortgages.
% Other Mtgs. — Percentage R.E. Invest. identified as being mortgages other than long-term first mortgages.
% Prop. Owned — Percentage of R.E. Invest. identified as the ownership of property. Includes purchased and foreclosed property, land purchase-leasebacks, partnerships, and joint venture interests at the dollar amount reported on the balance sheet.
Mortgage Debt — Reported debt on trust's real estate investments.
Other Debt — Includes commercial paper, senior, convertible and subordinated debt and other liabilities.
Adj. Net** — Net income after eliminating the gain or loss generated by extraordinary items and provisions for loss reserves. Capital gains or losses arising from the sale of property or asset exchanges, and income adjustments resulting from accounting changes were regarded as extraordinary items when considered as such by the trust. Income which has been adjusted is marked with an asterisk.
Deprec.** — Reported depreciation. "NOM" indicates either zero or a nominal amount.
Oth. Op. Exp.** — Excludes provision for loan loss reserves, R.E. op. expenses, amortization of debt discount, interest, advisory fees and extraordinary items. Includes such expenses as general and administrative, trustees' fees, legal and accounting.
Shares — Number of shares outstanding at report date.
Mkt. Val./Sh. Equity — The market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value.
Share Price — Closing price per share in dollars as of the last trading day of the month prior to this report. The closing bid price is shown for OTC traded trusts.
Annualized Distribution — Based upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital or some combination thereof.
Market Yield — Obtained by dividing Annualized Distribution by the most recent share price.

*This report is an update of the one used in the previous Monthly Review.
**Income statement data is based on annualization of latest reported results.

TA	MV		Report Date	Assets	R.E. Invest.	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt	Mtg. Debt	Other Debt	Sh. Equity	Loss Res.	Adj. Net **	Deprec. **	Advis. Fee **	Oth. Op. Exp. **	# Shares	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
Rankings				—(mil)—					—(mil)—					—(thous)—								
110	68	FST CAROL (FCARS)	* 9/80	$ 26.5	$ 26.3	12%	43%	44%	$ 0.2	$ 2.8	$ 0.0	$ 22.6	$ 1.0	$ 936	$ 28	NO ADV	$ 472	1510	0.63	$ 9.375	$ 0.10	1.07%
97	59	FST CONT (FCRES)	8/80	$ 30.4	$ 29.4	0%	94%	6%	$ 8.1	$ 0.0	$ 0.0	$ 21.9	$ 1.1	$ 2854*	NOM	$ 436	$ 214	2106	0.77	$ 8.000	$ 1.20	15%
89	124	FST DENVER (FDENS)	6/80	$ 34.8	$ 39.4	20%	43%	37%	$ 25.1	$ 0.0	$ 0.0	$ 8.7	$ 6.3	$ 852*	$ 184	$ 328	$ 344	1621	0.56	$ 3.000	$ 0.00	0.00%
17	59	FMI PROPS	4/80	$162.4	$168.8	24%	37%	40%	$ 88.3	$ 5.4	$ 29.4	$ 30.8	$ 14.4	$ 3540*	$ 2748	NO ADV	$ 4108	8495	0.55	$ 2.000	$ 0.00	0.00%
48	90	FST NEWP (FNRIS)	4/80	$ 61.6	$ 73.2	27%	21%	52%	$ 49.7	$ 0.4	$ 3.2	$ 7.8	$ 16.5	$ -42*	$ 1160	NO ADV	$ 2370	2342	1.24	$ 4.125	$ 0.00	0.00%
48	140	FST PENN (FPM/N)	7/80	$ 61.6	$ 68.2	1%	28%	71%	$ 46.8	$ 5.7	$ 7.3	$ 1.1	$ 9.1	$ -1666*	$ 544	$ 1186	$ 572	2961	3.03	$ 1.125	$ 0.00	0.00%
167	117	FST REIT OF NJ	4/80	$ 9.3	$ 8.3	0%	0%	100%	$ 0.0	$ 5.6	$ 0.0	$ 3.3	$ 0.0	$ 548*	$ 262	NO ADV	$ 24	667	1.82	$ 9.000	$ 0.77	8.56%
8	3	FST UNION (FUR/N)	9/80	$243.5	$232.4	0%	5%	95%	$ 8.2	$125.4	$ 34.7	$ 66.2	$ 0.0	$ 7408	$ 5836	NO ADV	$ 1044	5629	1.95	$22.875	$ 1.40	6.12%
61	NA	FST WSTN INCOME	6/80	$ 51.9	$ 42.9	0%	0%	100%	$ 32.3	$ 0.0	$ 0.0	$ 17.7	$ 0.0	$ -88*	$ 1050	NA	NA	2000	NA	NA	$ 0.64	NA
58	40	FST WIS (FWMTS)	* 9/80	$ 53.4	$ 55.1	2%	5%	93%	$ 36.0	$ 6.0	$ 0.0	$ 9.4	$ 2.9	$ -5420	$ 880	$ 0	$ 5056	1910	3.17	$15.625	$ 0.00	0.00%
208	NA	GALL,R A REALTY	6/80	$ 1.7	$ 1.3	0%	23%	77%	$ 0.0	$ 0.6	$ 0.0	$ 1.0	$ 0.0	$ 130	$ 42	NO ADV	$ 34	108	NA	NA	$ 1.12	NA
3	2	GEN'L GRTH (GGP/N)	6/80	$394.0	$367.3	0%	0%	100%	$ 14.0	$322.8	$ 25.0	$ 15.6	$ 0.0	$ 8456*	$ 5536	NA	NA	6205	9.05	$22.750	$15.30	
152	NA	GENL RE SH (GREL)	* 9/80	$ 12.0	$ 6.7	0%	0%	100%	$ 0.0	$ 4.9	$ 0.0	$ 4.2	$ 0.0	$ 580	$ 368	NO ADV	NA	557	NA	NA	$ 2.04	NA
180	144	GLOBAL DEVEL	9/80	$ 5.8	$ 4.6	0%	0%	100%	$ 0.0	$ 0.7	$ 0.0	$ 4.7	$ 0.0	$ 868*	$ 316	NO ADV	$ 276	1693	0.63	$ 1.750	$ 0.10	5.71%
91	102	GMR PROPS (GMR/N)	8/80	$ 33.1	$ 37.9	31%	19%	50%	$ 9.2	$ 0.8	$ 13.2	$ 9.0	$ 7.6	$ -160*	$ 148	NA	NA	2957	0.94	$ 2.875	$ 0.00	0.00%
72	56	GOULD INV (GTR/A)	6/80	$ 46.3	$ 43.5	0%	11%	89%	$ 3.0	$ 30.5	$ 0.0	$ 11.0	$ 0.4	$ 1204*	$ 1488	$ 296	$ 416	1315	1.73	$14.500	$ 1.36	9.38%
12	19	GREAT AM MGMT&INV	* 7/80	$209.0	$216.9	0%	29%	71%	$ 0.0	$ 23.7	$123.5	$ 49.2	$ 18.3	$ -4626*	$ 6615	NO ADV	$ 4901	7372	1.09	$ 7.250	$ 0.00	0.00%
183	NA	GREAT LAKES REIT	12/76	$ 4.6	$ 4.5	0%	0%	100%	$ 1.7	$ 0.7	$ 0.0	$ 1.8	$ 0.0	$ -277*	$ 49	NO ADV	$ 687	285	NA	NA	NA	NA
215	NA	GREAT WESTERN	2/80	$ 0.5	$ 0.5	0%	100%	0%	$ 0.0	$ 0.0	$ 0.0	$ 0.5	$ 0.0	$ 36	$ 0	$ 5	$ 5	281	NA	NA	NA	NA
141	NA	GREATER WSTN REIT	10/76	$ 14.9	$ 14.2	0%	0%	100%	$ 0.0	$ 9.2	$ 0.0	$ 4.5	$ 0.0	$ -175	$ 678	$ 58	$ 49	707	NA	NA	$ 0.00	0.00%
101	65	GREIT RLY (GRT/A)	4/80	$ 29.4	$ 25.6	0%	16%	84%	$ 0.0	$ 16.1	$ 0.9	$ 11.1	$ 0.1	$ 598*	$ 1368	NO ADV	$ 514	998	1.30	$14.500	$ 0.40	2.76%
30	73	GROWTH RLY (GRW/N)	* 9/80	$ 83.8	$ 85.6	0%	40%	60%	$ 42.8	$ 15.8	$ 9.0	$ 14.9	$ 5.0	$ -3304	$ 292	NO ADV	$ 2376	2059	0.83	$ 6.000	$ 0.00	0.00%
23	53	GUARDIAN MTG INV	* 8/80	$109.9	$117.1	23%	7%	70%	$108.7	$ 0.0	$ 0.0	$ -0.6	$ 18.9	$ 4848*	NOM	NO ADV	$ 3196	19010	33.67	$ 1.063	$ 0.00	0.00%
81	76	HAMILTON (HAMTS)	* 9/80	$ 38.8	$ 40.8	20%	50%	30%	$ 25.6	$ 0.0	$ 0.0	$ 12.5	$ 4.4	$ -1596*	NOM	NO ADV	$ 1060	2175	0.94	$ 5.375	$ 0.00	0.00%
63	81	HEALTH CARE(HCFDS)	9/80	$ 51.1	$ 44.1	0%	18%	82%	$ 3.5	$ 36.1	$ 0.0	$ 10.9	$ 0.0	$ 2140*	NOM	$ 212	$ 132	934	0.99	$11.500	$ 1.60	13.91%
82	113	HEITMAN (HTM/A)	6/80	$ 37.7	$ 45.2	27%	42%	31%	$ 13.9	$ 0.0	$ 17.2	$ 6.0	$ 9.0	$ -1424*	NOM	$ 460	$ 586	3292	1.10	$ 2.000	$ 0.00	0.00%
210	NA	HELIX REIT	12/79	$ 1.4	$ 0.4	0%	0%	100%	$ 0.0	$ 0.0	$ 0.1	$ 0.1	$ 0.0	$ 50	$ 16	$ 1	$ 6	1	NA	NA	NA	NA
177	85	HIBBARD SPENCER	6/80	$ 6.0	$ 4.5	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 5.8	$ 0.0	$ 1356*	$ 204	NO ADV	$ 112	214	1.81	$49.000	$ 5.00	10.20%
51	126	HOMAC-BARNES(HOMC)	6/80	$ 58.4	$ 57.5	3%	13%	84%	$ 39.8	$ 1.0	$ 0.0	$ 16.2	$ 0.0	$ -1132*	NOM	NO ADV	$ 1024	1910	0.29	$ 2.500	$ 0.00	0.00%
46	57	HOSPITAL (HMG/A)	6/80	$ 61.9	$ 56.0	20%	8%	72%	$ 17.6	$ 13.6	$ 0.0	$ 26.8	$ 0.2	$ 1024	$ 656	$ 698	$ 420	1178	0.64	$14.625	$ 1.10	7.52%
29	20	HOTEL INV (HOT/A)	* 8/80	$ 85.2	$ 77.0	41%	4%	55%	$ 0.0	$ 22.4	$ 26.6	$ 34.4	$ 0.0	$ 4618*	$ 1110	NO ADV	$ 860	1838	1.55	$29.000	$ 2.60	8.97%
25	13	HUBBARD RE (HRE/N)	7/80	$105.7	$ 95.1	0%	2%	97%	$ 0.0	$ 3.2	$ 0.0	$ 101.7	$ 0.0	$ 7840	$ 576	$ 416	$ 444	4004	0.64	$16.375	$ 2.00	12.21%
52	15	ICM REALTY (ICM/A)	8/80	$ 58.2	$ 63.1	0%	34%	66%	$ 6.3	$ 3.4	$ 0.0	$ 47.6	$ 6.1	$ 5012*	$ 68	$ 1184	$ 368	3011	1.30	$20.500	$ 2.80	13.66%
168	122	IND-FLA	* 9/80	$ 8.7	$ 7.4	0%	3%	97%	$ 0.0	$ 1.4	$ 0.0	$ 7.2	$ 0.0	NA	NA	NO ADV	NA	510	0.79	$11.125	$ 1.35	12.13%
128	67	INDEPENDENCE MTG	* 6/80	$ 19.9	$ 16.4	0%	8%	92%	$ 0.4	$ 8.6	$ 0.0	$ 10.1	$ 1.0	$ 166*	$ 488	$ 610	$ 450	2625	1.41	$ 5.406	$ 0.00	0.00%

108	127	INDIANA FIN (IFII)	* 9/80	$ 27.2	$ 27.3	45%	29%	27%	$ 17.1	$ 0.6	$ 0.0	$ 9.5	$ 2.2	$ -776*	$ 48	$ 196	$ 384	1154	0.50	$ 4.125	$ 0.00	0.00%
76	103	INST INV (INV/N)	7/80	$ 44.7	$ 45.7	2%	15%	83%	$ 24.9	$ 2.2	$ 13.0	$ 1.5	$ 4.2	$ -5566*	$ 258	NO ADV	$ 1850	6798	5.67	$ 1.250	$ 0.00	0.00%
109	55	INT INC PROP(IIPI)	* 9/80	$ 26.9	$ 25.3	0%	0%	100%	$ 0.9	$ 4.1	$ 4.3	$ 17.1	$ 0.0	$ -132	$ 836	$ 144	$ 124	1977	1.13	$ 9.750	$ 0.67	6.87%
142	NA	INV REAL EST	4/79	$ 14.4	$ 14.0	40%	0%	60%	$ 0.2	$ 11.0	$ 0.4	$ 2.1	$ 0.0	$ 13*	$ 353	$ 58	$ 10	2002	NA	NA	$ 0.12	NA
154	NA	INV REIT 1	12/74	$ 11.8	$ 16.2	1%	52%	47%	$ 3.2	$ 4.5	$ 1.5	$ 1.6	$ 4.4	$ -153*	$ 121	NO ADV	$ 123	1252	NA	NA	NA	NA
139	NA	INV REIT 2	12/74	$ 15.0	$ 15.1	0%	29%	71%	$ 1.0	$ 7.7	$ 0.0	$ 5.4	$ 1.6	$ -335*	$ 351	NO ADV	$ 228	787	NA	NA	NA	NA
50	36	IRT PROP (IRTPR/A)	* 9/80	$ 61.3	$ 59.3	2%	28%	71%	$ 2.7	$ 27.9	$ 0.1	$ 27.4	$ 0.6	$ 2492	$ 1396	NO ADV	$ 944	2363	1.24	$14.375	$ 1.10	7.65%
136	78	JMB REALTY (JMBRS)	5/80	$ 16.5	$ 16.4	0%	48%	52%	$ 0.4	$ 3.6	$ 0.0	$ 11.1	$ 0.0	$ 1192	$ 128	$ 256	$ 28	510	1.03	$22.500	$ 2.25	10.00%
24	4	KENILWORTH (KRT/N)	* 8/80	$108.7	$ 71.8	5%	3%	92%	$ 0.0	$ 50.3	$ 0.0	$ 55.9	$ 0.0	$ 4050*	$ 3184	NO ADV	$ 1502	2683	1.85	$38.500	$ 6.00	
159	147	KENTUCKY P (KYPTS)	8/80	$ 10.7	$ 11.7	3%	7%	90%	$ 7.1	$ 0.0	$ 0.0	$ 3.4	$ 1.3	$ -576	$ 132	NO ADV	$ 300	1100	0.61	$ 1.875	$ 0.00	0.00%
203	NA	LASALLE ST REIT	1/79	$ 1.9	$ 1.8	32%	0%	68%	$ 0.0	$ 0.3	$ 0.0	$ 1.5	$ 0.0	$ 102	NOM	$ 0	$ 8	93	NA	NA	$ 1.09	NA
143	142	LINCOLN	6/80	$ 14.1	$ 14.0	13%	40%	47%	$ 0.0	$ 0.3	$ 9.9	$ 3.3	$ 2.4	$ 4*	$ 44	NO ADV	$ 668	1155	0.92	$ 2.625	$ 0.00	0.00%
7	10	LOMAS NET (LOM/N)	9/80	$318.0	$306.5	5%	83%	11%	$ 73.0	$ 0.0	$135.9	$ 103.6	$ 6.8	$ 9784	NOM	$ 3260	$ 776	3700	0.69	$19.250	$ 2.64	13.71%
41	50	M & T MTG (MTMI)	7/80	$ 65.9	$ 58.3	13%	87%	0%	$ 46.1	$ 0.0	$ 0.0	$ 18.7	$ 1.7	$ 2873*	NOM	$ 584	$ 174	1707	1.15	$12.625	$ 1.83	14.50%
170	133	MADISON REIF	6/80	$ 8.5	$ 8.1	0%	44%	56%	$ 0.0	$ 4.1	$ 0.2	$ 3.1	$ 0.0	$ 452	$ 128	NO ADV	$ 220	444	1.32	$ 9.250	$ 1.00	10.81%
153	128	MD REALTY (MDRTS)	8/80	$ 11.9	$ 12.9	19%	27%	53%	$ 3.4	$ 0.0	$ 0.0	$ 8.1	$ 1.3	$ -16*	$ 76	NO ADV	$ 412	1786	0.55	$ 2.500	$ 0.00	0.00%
14	16	MASSMUT'L (MML/N)	*10/80	$170.5	$168.8	84%	11%	5%	$ 7.4	$ 0.0	$ 66.8	$ 93.8	$ 1.3	$ 8145*	NA	$ 1590	$ 530	4670	0.65	$13.000	$ 1.68	12.92%
188	NA	MCCORMICK MTG	6/80	$ 3.7	$ 3.7	5%	70%	24%	$ 0.8	$ 0.2	$ 0.0	$ 2.6	$ 0.0	$ 280*	NOM	$ 26	$ 26	213	NA	NA	$ 0.80	NA
105	NA	MCKEE INCOME RLTY	* 9/80	$ 27.6	$ 25.7	0%	0%	100%	$ 0.0	$ 18.5	$ 0.2	$ 8.2	$ 0.0	$ -588	$ 1088	$ 152	$ 52	973	NA	NA	$ 0.88	NA
195	NA	MEDINA COUNTY PROP	12/79	$ 2.7	$ 2.7	0%	0%	100%	$ 0.0	$ 2.3	$ 0.0	$ 0.4	$ 0.0	$ 32	$ 73	NO ADV	$ 4	50	NA	NA	$ 1.42	NA
218	NA	MET ATLANTA	7/70	$ 0.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
203	NA	MID-ATLANTIC REIT	5/78	$ 1.9	$ 1.7	0%	47%	53%	$ 0.0	$ 0.0	$ 0.0	$ 1.8	$ 0.2	$ 88*	NOM	$ 20	$ 36	145	NA	NA	$ 0.60	NA
163	115	MIDLAND (MMT/N)	3/80	$ 10.1	$ 11.8	30%	25%	45%	$ 0.8	$ 0.0	$ 4.3	$ 4.9	$ 2.1	$ 548*	$ 148	NO ADV	$ 832	2382	1.28	$ 2.625	$ 0.00	0.00%
214	NA	MIDWESTERN RET	6/80	$ 0.6	$ 0.4	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.2	$ 0.0	$ 16	$ 16	$ 4	$ 2	49	NA	NA	$ 0.00	0.00%
127	64	MILLER,H S (HSMTS)	8/80	$ 20.2	$ 20.2	7%	12%	81%	$ 0.0	$ 9.2	$ 0.0	$ 10.5	$ 0.6	$ 898*	$ 280	$ 156	$ 338	560	1.40	$26.250	$ 1.80	6.86%
130	98	MISSION (MIT/A)	8/80	$ 19.6	$ 19.9	8%	27%	65%	$ 4.8	$ 0.0	$ 0.0	$ 14.1	$ 0.8	$ 4040*	$ 108	NO ADV	$ 740	1812	0.64	$ 5.000	$ 0.00	0.00%
194	NA	MISSOURI INDUSTRIA	3/78	$ 3.1	$ 3.0	0%	3%	97%	$ 0.0	$ 2.4	$ 0.0	$ 0.4	$ 0.0	$ -9*	$ 101	$ 10	$ 72	78	NA	NA	$ 0.50	NA
172	148	MONETARY R (MRTRS)	* 9/80	$ 7.5	$ 7.8	0%	13%	87%	$ 0.0	$ 5.5	$ 0.5	$ 1.4	$ 0.5	$ 88*	$ 284	NO ADV	$ 140	1040	1.30	$ 1.750	$ 0.00	0.00%
176	151	MONMOUTH REIT	3/80	$ 6.2	$ 6.2	0%	71%	29%	$ 0.0	$ 0.6	$ 0.0	$ 3.8	$ 0.6	$ 236*	$ 78	NO ADV	$ 134	374	0.39	$ 4.000	$ 0.80	20.00%
13	9	MONY MTG (MYM/N)	8/80	$208.6	$203.1	44%	43%	13%	$ 45.0	$ 4.5	$ 69.1	$ 87.7	$ 1.6	$ 7748*	$ 300	$ 1464	$ 936	8956	0.82	$ 8.000	$ 0.92	11.50%
192	NA	MTG BANCTRUST	9/80	$ 3.3	$ 2.7	0%	100%	0%	$ 0.0	$ 0.0	$ 1.1	$ 2.1	$ 0.0	$ 260*	$ 0	$ 176	$ 52	46	NA	NA	NA	NA
67	37	MTG GROWTH (MTG/A)	8/80	$ 48.6	$ 42.6	0%	30%	70%	$ 0.0	$ 12.7	$ 6.0	$ 28.8	$ 0.7	$ 2412	$ 684	$ 272	$ 504	2673	1.11	$12.000	$ -1.16	9.67%
107	108	MTG I WASH (MINVS)	6/80	$ 27.3	$ 26.6	17%	12%	71%	$ 0.0	$ 0.3	$ 16.8	$ 9.5	$ 2.4	$ -1176*	$ 252	NO ADV	$ 724	2146	0.85	$ 3.750	$ 0.00	0.00%
155	143	MURRAY MTG (MMTGS)	* 9/80	$ 11.6	$ 11.4	0%	89%	11%	$ 6.4	$ 0.0	$ 0.0	$ 5.1	$ 0.1	$ 296*	NOM	$ 240	$ 140	503	0.59	$ 6.000	$ 0.00	0.00%
124	101	MUTUAL REIT	6/80	$ 20.6	$ 19.2	0%	21%	79%	$ 0.1	$ 13.4	$ 0.0	$ 5.9	$ 0.0	$ 352*	$ 634	NO ADV	$ 440	1366	1.45	$ 6.250	$ 0.10	1.60%
20	44	NAMI (NAM/N)	6/80	$122.3	$124.2	13%	8%	80%	$ 28.2	$ 31.8	$ 18.7	$ 39.8	$ 5.5	$ -318*	$ 1448	NO ADV	$ 2442	6901	0.69	$ 4.000	$ 0.00	0.00%
92	58	NAT'NWIDE (NRELS)	* 9/80	$ 32.9	$ 27.4	42%	9%	49%	$ 0.0	$ 0.0	$ 6.2	$ 26.3	$ 1.3	$ 830	$ 206	$ 166	$ 638	1047	0.65	$16.250	$ 0.88	5.42%
146	136	NATIONAL MTG FUND	8/80	$ 13.1	$ 15.1	4%	25%	72%	$ 1.4	$ 0.0	$ 3.3	$ 8.3	$ 2.7	$ -46*	NOM	$ 260	$ 196	3707	0.45	$ 1.000	$ 0.00	0.00%
137	NA	NATIONAL REAL EST	12/79	$ 16.2	$ 13.8	0%	52%	48%	$ 0.0	$ 8.3	$ 0.0	$ 6.2	$ 0.2	$ 308*	$ 500	NO ADV	$ 992	2000	NA	NA	NA	NA

Rankings TA	Rankings MV		Report Date	Assets (mil)	R.E. Invest. (mil)	% Long-term First Mtgs.	% Other Mtgs.	% Prop. Owned	Bank Debt (mil)	Mtg. Debt (mil)	Other Debt (mil)	Sh. Equity (mil)	Loss Res. (mil)	Adj. Net ** (thous)	Deprec. ** (thous)	Advis. Fee ** (thous)	Oth. Op. Exp. ** (thous)	# Shares (thous)	Mkt. Val./Sh. Equity	Month-End Share Price	Annualized Distribution	Market Yield
103	34	NEW PLAN (NPR/A)	7/80	$ 29.0	$ 20.2	3%	7%	90%	$ 0.0	$ 12.9	$ 0.2	$ 13.9	$ 1.1	$ 3011	$ 683	NO ADV	$ 708	3304	2.64	$11.125	$ 1.02	9.17%
197	NA	NEWPORT	7/77	$ 2.4	$ 2.2	0%	36%	64%	$ 0.7	$ 0.0	$ 0.1	$ 1.5	$ 0.1	$ -52	$ 17	$ 20	$ 30	184	NA	NA	$ 0.00	0.00%
11	25	NWSTN MT'L (NML/N)	9/80	$221.0	$219.2	58%	24%	18%	$106.5	$ 0.9	$ 17.7	$ 89.6	$ 3.5	$ 6040*	$ 1036	$ 892	$ 474	4758	0.51	$ 9.625	$ 1.12	11.64%
100	141	NOVA REIT	* 9/80	$ 29.5	$ 28.4	51%	10%	39%	$ 0.0	$ 0.0	$ 17.3	$ 10.8	$ 3.2	$ 164*	$ 20	NO ADV	$ 752	1208	0.29	$ 2.563	$ 0.00	0.00%
126	121	OLD DOMIN (ODRES)	9/80	$ 20.3	$ 20.1	0%	1%	99%	$ 0.0	$ 15.3	$ 0.2	$ 4.4	$ 0.0	$ 96	$ 692	NO ADV	$ 188	711	1.29	$ 8.000	$ 0.60	7.50%
188	NA	OLD KENTUCKY REIT	12/79	$ 3.7	$ 3.5	3%	69%	29%	$ 0.0	$ 1.8	$ 0.0	$ 0.9	$ 0.0	$ 294	$ 100	$ 71	$ 5	142	NA	NA	NA	NA
166	118	PACIF-STHN (PSMTS)	* 9/80	$ 9.6	$ 7.8	50%	36%	14%	$ 0.0	$ 0.0	$ 0.0	$ 9.6	$ 0.0	$ 616*	$ 8	NO ADV	$ 280	800	0.63	$ 7.500	$ 1.10	14.67%
120	NA	PACIFIC REIT	6/80	$ 21.5	$ 20.9	0%	0%	100%	$ 0.0	$ 12.7	$ 0.0	$ 8.2	$ 0.0	$ 272*	$ 492	NA	NA	382	NA	NA	NA	NA
68	49	PACTRUST (PTR/A)	* 8/80	$ 48.3	$ 47.4	0%	21%	79%	$ 0.0	$ 17.8	$ 12.7	$ 16.4	$ 0.2	$ 1452*	$ 704	NO ADV	$ 500	848	1.35	$26.125	$ 1.40	5.36%
5	NA	PAN-AMER PR	7/80	$326.0	$313.8	0%	4%	96%	$ 3.5	$180.4	$ 41.9	$ 89.2	$ 0.3	$ 1152	$ 9360	NO ADV	$ 1348	4808	NA	NA	$ 1.36	NA
104	100	PARKWAY CO	* 9/80	$ 28.5	$ 28.0	0%	24%	76%	$ 4.8	$ 0.0	$ 10.9	$ 8.8	$ 1.7	$ 1380*	NOM	NO ADV	$ 620	1055	0.97	$ 8.125	$ 0.00	0.00%
117	120	PEARCE,URSTADT	5/80	$ 23.6	$ 23.9	45%	39%	16%	$ 8.0	$ 0.0	$ 4.5	$ 10.9	$ 1.2	$ -188	$ 52	NO ADV	$ 380	946	0.54	$ 6.250	$ 0.00	0.00%
73	32	PENN REIT (PEI/A)	8/80	$ 45.6	$ 37.9	0%	9%	91%	$ 0.0	$ 21.2	$ 0.9	$ 22.4	$ 0.2	$ 3631	$ 1291	NO ADV	$ 811	1561	1.75	$25.125	$ 2.00	7.96%
206	153	PHILADELPHIA MTG	6/80	$ 1.8	$ 1.8	61%	0%	39%	$ 0.3	$ 0.5	$ 0.0	$ 1.1	$ 0.0	$ 32	$ 44	$ 24	$ 12	229	0.42	$ 2.000	$ 0.32	16.00%
155	134	PIEDMONT	3/80	$ 11.6	$ 10.7	0%	0%	100%	$ 0.0	$ 8.1	$ 0.0	$ 3.0	$ 0.0	$ 384	$ 352	NO ADV	$ 36	345	1.32	$11.500	$ 1.00	8.70%
160	NA	PITTS RLTY INV	11/79	$ 10.4	$ 10.4	0%	5%	95%	$ 0.8	$ 7.6	$ 0.0	$ 1.8	$ 0.0	$ 56*	$ 294	$ 31	$ 39	330	NA	NA	$ 0.30	NA
83	110	PITTS W VA (PW/A)	3/80	$ 37.6	$ 37.5	0%	0%	100%	$ 0.0	$ 0.1	$ 2.3	$ 35.2	$ 0.0	$ 1636	$ 288	NO ADV	$ 52	1510	0.23	$ 5.250	$ 0.56	10.67%
146	152	PLAZA RLTY (PRISS)	* 9/80	$ 13.1	$ 14.8	0%	24%	76%	$ 4.8	$ 6.1	$ 0.4	$ -0.5	$ 1.9	$ -840*	NOM	NO ADV	$ 1388	1114	2.78	$ 1.250	$ 0.00	0.00%
16	18	PNB MTG (PNI/N)	6/80	$169.4	$159.6	38%	55%	6%	$ 5.2	$ 3.9	$ 80.8	$ 80.6	$ 1.1	$ 5848*	$ 44	$ 1428	$ 1152	4771	0.67	$11.250	$ 1.28	11.38%
89	48	PR TR AMER (PTRAS)	* 9/80	$ 34.8	$ 31.5	0%	28%	72%	$ 0.7	$ 13.5	$ 0.0	$ 18.8	$ 0.5	$ 1600*	$ 872	NO ADV	$ 808	2575	1.34	$ 9.750	$ 0.85	8.72%
201	NA	PRODUCE EX REALTY	6/80	$ 2.0	$ 1.2	0%	0%	100%	$ 0.0	$ 1.0	$ 0.0	$ 1.0	$ 0.0	$ 136	$ 12	NO ADV	$ 120	478	NA	NA	$ 0.20	NA
59	21	PROP CAP (PCL/A)	7/80	$ 53.1	$ 51.6	0%	29%	71%	$ 4.8	$ 0.0	$ 12.0	$ 35.8	$ 0.7	$ 11012*	$ 10	$ 795	$ 338	2065	1.48	$25.625	$ 1.88	7.34%
22	29	RAMPAC (RPC)	8/80	$113.2	$110.6	31%	26%	43%	$ 29.5	$ 15.9	$ 29.9	$ 36.6	$ 0.4	$ 3372	$ 712	$ 960	$ 660	1964	1.10	$20.500	$ 1.80	8.78%
182	NA	REAL EST FUND INV	6/80	$ 5.6	$ 5.5	2%	0%	98%	$ 0.0	$ 2.3	$ 0.0	$ 3.3	$ 0.0	$ 184	$ 128	NO ADV	NA	2090	NA	NA	$ 0.16	NA
172	89	R E INV PR(REIPS)	* 9/80	$ 7.5	$ 6.5	0%	0%	100%	$ 0.0	$ 0.0	$ 0.0	$ 7.2	$ 0.0	$ 1428	$ 204	NO ADV	$ 92	959	1.43	$10.750	$ 1.36	12.65%
196	NA	REALAMERICA INV	12/79	$ 2.5	$ 2.0	35%	0%	65%	$ 0.0	$ 0.5	$ 0.0	$ 1.9	$ 0.0	$ 111	$ 42	$ 4	$ 19	107	NA	NA	$ 1.36	NA
96	NA	REALTY GROWTH INV	7/80	$ 31.4	$ 26.1	0%	54%	46%	$ 19.0	$ 0.5	$ 0.0	$ 9.7	$ 1.7	$ -804	NOM	NO ADV	$ 1090	325	NA	NA	$ 0.00	0.00%
71	23	REIT AMER (REI/A)	8/80	$ 46.6	$ 40.5	0%	0%	100%	$ 0.0	$ 8.3	$ 0.0	$ 36.9	$ 0.0	$ 3220	$ 984	NO ADV	$ 604	1633	1.31	$29.500	$ 2.20	7.46%
157	74	REIT OF CALIF	9/80	$ 11.1	$ 7.2	4%	4%	92%	$ 0.0	$ 3.3	$ 0.0	$ 7.4	$ 0.0	$ 1244	$ 156	NO ADV	$ 176	719	1.65	$17.000	$ 1.67	9.82%
215	NA	REIT OF LA	2/72	$ 0.5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	112	REPUBLIC (RMI/N)	6/80	$ 25.5	$ 28.9	1%	9%	90%	$ 10.6	$ 3.1	$ 2.3	$ 9.3	$ 5.7	$ -2020*	$ 252	$ 750	$ 984	2107	0.71	$ 3.125	$ 0.00	0.00%
118	154	RIVERSIDE (RIVES)	6/80	$ 23.0	$ 22.7	0%	93%	7%	$ 0.2	$ 20.8	$ 0.2	$ 1.7	$ 0.0	$ -26	$ 18	NO ADV	$ 204	199	0.12	$ 1.000	$ 0.00	0.00%
123	132	RIVIERE RLTY (RRT)	6/80	$ 20.7	$ 20.3	0%	10%	90%	$ 2.2	$ 11.8	$ 1.2	$ 4.7	$ 0.0	$ -1244*	$ 960	$ 168	$ 304	783	0.87	$ 6.500	$ 0.00	0.00%
56	82	RLTY INC (RIT/A)	7/80	$ 55.4	$ 51.3	54%	19%	27%	$ 23.1	$ 1.0	$ 15.2	$ 15.4	$ 1.0	$ 612	$ 68	NO ADV	$ 700	1591	0.70	$ 6.750	$ 0.80	11.85%
33	72	RLTY REF'D (RRF/N)	*10/80	$ 73.7	$ 70.8	0%	100%	0%	$ 10.7	$ 0.0	$ 35.0	$ 25.1	$ 0.0	$ 1772	$ 0	$ 572	$ 192	1377	0.50	$ 9.125	$ 1.28	14.03%

164	139	RYAN MTG (RYNMS)	9/80	$ 10.0	$ 10.3	0%	55%	45%	$ 4.3	$ 0.0	$ 0.0	$ 5.6	$ 0.6	$ 204	NOM	$ 84	$ 16	499	0.62	$ 7.000	$ 0.00	0.00%
69	27	SAN FRAN (SFI/A)	9/80	$ 47.9	$ 47.9	0%	12%	88%	$ 0.0	$ 19.4	$ 0.0	$ 27.3	$ 1.3	$ 1984*	$ 1004	NO ADV	$ 708	1409	1.65	$32.000	$ 1.76	5.50%
31	5	SANTA ANITA	* 9/80	$ 76.4	$ 52.4	0%	19%	81%	$ 15.3	$ 26.6	$ 0.4	$ 14.7	$ 0.0	$ 892*	$ 1456	$ 0	$ 4256	2791	6.74	$35.500	$ 3.04	8.56%
9	17	SAUL,BF (BFS/N)	6/80	$235.7	$223.5	1%	1%	99%	$ 39.5	$113.3	$ 41.4	$ 32.4	$ 0.2	$ 17400*	$ 5508	$ 1560	$ 504	5893	1.80	$ 9.875	$ 0.05	0.51%
27	38	SECUR CAP (SCC/A)	6/80	$ 93.4	$ 97.5	15%	60%	25%	$ 11.4	$ 5.1	$ 27.0	$ 47.9	$ 7.5	$ 2552	$ 196	$ 1100	$ 1344	7417	0.66	$ 4.250	$ 0.00	0.00%
135	NA	SECURITY FIRST	12/79	$ 16.7	$ 16.0	0%	0%	100%	$ 3.2	$ 2.2	$ 0.0	$ 11.2	$ 0.0	$ 1496	NOM	NO ADV	$ 128	11	NA	NA	$106.80	NA
186	NA	SELECT INCOME PROP	12/79	$ 3.9	$ 3.6	0%	0%	100%	$ 0.0	$ 0.0	$ 2.9	$ 0.7	$ 0.0	$ 132*	$ 116	NO ALV	$ 123	15	NA	NA	NA	NA
53	86	SOUTH ATL (SAT/N)	4/80	$ 57.5	$ 61.6	4%	5%	91%	$ 28.6	$ 0.1	$ 18.1	$ 10.4	$ 11.6	$ -4080*	NA	NO ADV	$ 1548	2706	1.01	$ 3.875	$ 0.00	0.00%
26	39	SOUTHMARK (SM/N)	3/80	$102.3	$112.8	12%	10%	77%	$ 65.9	$ 15.8	$ 1.7	$ 15.5	$ 16.8	$ 7028*	$ 2600	NO ADV	$ 3184	6851	1.93	$ 4.375	$ 0.00	0.00%
145	135	SOUTHWEST MTG	* 9/80	$ 13.3	$ 12.1	0%	18%	82%	$ 0.4	$ 6.7	$ 0.5	$ 4.6	$ 0.2	$ 444*	$ 228	$ 92	$ 124	484	0.84	$ 8.000	$ 0.80	10.00%
180	137	STADIUM RLTY	1/80	$ 5.8	$ 5.5	0%	0%	100%	$ 0.0	$ 1.6	$ 0.2	$ 3.7	$ 0.0	$ 115	$ 311	NO ADV	$ 257	433	0.97	$ 8.250	$ 0.75	9.09%
55	63	STATE MUT (SMU/N)	7/80	$ 57.0	$ 57.8	26%	23%	51%	$ 0.0	$ 4.3	$ 7.5	$ 41.2	$ 4.7	$ 2298*	$ 144	$ 70	$ 506	2786	0.36	$ 5.375	$ 0.00	0.00%
122	97	TERRYDALE (TRYLS)	* 9/80	$ 20.9	$ 20.2	0%	0%	100%	$ 1.3	$ 14.2	$ 0.0	$ 4.8	$ 0.0	$ 240*	$ 783	NO ADV	$ 200	354	1.90	$25.750	$ 1.80	6.99%
86	75	TIERCO (TIER)	* 9/80	$ 35.0	$ 28.6	1%	14%	85%	$ 0.0	$ 3.0	$ 8.5	$ 22.9	$ 0.0	$ -564*	$ 348	NO ADV	$ 768	2370	0.53	$ 5.125	$ 0.00	0.00%
134	114	TOWERMARC	8/80	$ 17.5	$ 16.1	14%	28%	58%	$ 6.7	$ 0.5	$ 0.0	$ 8.9	$ 0.7	$ 852	$ 216	NO ADV	$ 488	1186	0.72	$ 5.375	$ 0.00	0.00%
47	33	TRANSAMERICA (TAR)	8/80	$ 61.7	$ 64.4	16%	55%	28%	$ 0.0	$ 3.0	$ 0.0	$ 57.8	$ 5.6	$ 2604	$ 636	$ 952	$ 1328	4047	0.65	$ 9.250	$ 0.00	0.00%
171	NA	TRANSCO REALTY	3/80	$ 8.4	$ 3.2	0%	25%	75%	$ 0.5	$ 2.5	$ 2.1	$ 3.3	$ 0.0	$ -320*	$ 92	$ 116	$ 68	582	NA	NA	$ 0.20	NA
36	125	TRECO (TRECS)	9/80	$ 70.4	$ 76.2	3%	12%	84%	$ 40.0	$ 2.8	$ 16.0	$ 7.0	$ 9.0	$ 710*	$ 1326	NO ADV	$ 1424	2475	0.69	$ 1.938	$ 0.00	0.00%
60	92	TRI-SOUTH (TSI/N)	* 9/80	$ 52.2	$ 65.9	18%	20%	62%	$ 10.7	$ 0.0	$ 20.3	$ 19.4	$ 15.4	$ -1000*	$ 1180	NO ADV	$ 1676	3044	0.49	$ 3.125	$ 0.00	0.00%
43	70	TRITON GROUP	* 8/80	$ 63.8	$ 55.6	9%	0%	91%	$ 0.0	$ 9.8	$ 7.0	$ 39.8	$ 0.0	$ -2288	$ 968	$ 0	$ 2716	19215	0.33	$ 0.688	$ 0.00	0.00%
158	96	U S EQUITY	7/80	$ 10.8	$ 9.4	0%	10%	90%	$ 0.0	$ 7.0	$ 0.0	$ 3.4	$ 0.0	$ 1372*	$ 392	NO ADV	$ 168	1079	2.70	$ 8.500	$ 1.18	13.88%
70	45	U S MUTUAL (USMRS)	*10/80	$ 46.7	$ 49.0	94%	6%	0%	$ 3.8	$ 16.9	$ 0.0	$ 24.7	$ 0.1	NA	NA	NA	NA	2890	1.08	$ 9.250	$ 1.20	12.97%
34	24	U S REALTY (UTY/N)	* 9/80	$ 73.3	$ 73.1	3%	16%	81%	$ 5.1	$ 38.4	$ 12.2	$ 16.6	$ 4.4	$ 1276*	$ 2660	$ 0	$ 2348	3406	2.90	$14.125	$ 1.40	9.91%
75	104	UMET TRUST (UAT/N)	8/80	$ 44.8	$ 53.2	25%	17%	58%	$ 30.7	$ 9.8	$ 0.0	$ 3.2	$ 7.8	$ -884*	$ 972	NO ADV	$ 1120	2109	2.64	$ 4.000	$ 0.00	0.00%
200	NA	UNITED MTG TRUST	9/79	$ 2.1	$ 1.9	42%	16%	42%	$ 0.6	$ 0.0	$ 0.5	$ 0.7	$ 0.0	$ 64*	$ 27	NO ADV	NA	176	NA	NA	NA	NA
32	22	UNITED RLY (URT/A)	8/80	$ 76.0	$ 77.5	23%	37%	40%	$ 0.0	$ 2.3	$ 8.4	$ 63.8	$ 2.1	$ 3588*	NA	NO ADV	$ 1228	3610	0.81	$14.375	$ 1.16	8.07%
44	42	UNIVERSITY (URETS)	6/80	$ 62.3	$ 55.0	0%	13%	87%	$ 2.3	$ 38.6	$ 0.0	$ 19.4	$ 0.0	$ -661*	$ 1648	$ 275	$ 329	2643	1.46	$10.750	$ 1.32	12.28%
124	91	USP REIT (USPTS)	6/80	$ 20.6	$ 19.2	0%	21%	79%	$ 0.1	$ 13.4	$ 0.0	$ 5.9	$ 0.0	$ 352*	$ 634	$ 0	$ 440	1366	1.62	$ 7.000	$ 0.60	8.57%
95	47	VA REIT (VARE)	* 9/80	$ 31.7	$ 30.9	1%	5%	94%	$ 0.0	$ 22.7	$ 0.0	$ 8.4	$ 1.0	$ 856*	$ 988	NO ADV	$ 544	1276	3.02	$19.875	$ 1.00	5.03%
144	119	VISTA	6/80	$ 13.8	$ 16.0	13%	16%	71%	$ 0.0	$ 0.0	$ 1.3	$ 12.2	$ 3.5	$ -308*	NOM	NO ADV	$ 552	11840	0.49	$ 0.500	$ 0.00	0.00%
139	94	VYQUEST	* 8/80	$ 15.0	$ 17.4	24%	12%	64%	$ 0.0	$ 3.5	$ 0.6	$ 10.4	$ 6.1	$ 948*	$ 156	NO ADV	$ 164	1860	0.89	$ 5.000	$ 0.00	0.00%
66	54	WACHOVIA (WRI/N)	8/80	$ 50.0	$ 53.1	42%	34%	25%	$ 17.2	$ 0.0	$ 0.0	$ 31.9	$ 3.8	$ 2020*	$ 308	$ 587	$ 837	3335	0.63	$ 6.000	$ 0.00	0.00%
148	99	WALTER RLY (WALJS)	7/80	$ 12.9	$ 14.9	0%	23%	77%	$ 2.9	$ 1.5	$ 0.0	$ 8.3	$ 2.2	$ 48*	$ 285	NO ADV	$ 261	1035	1.06	$ 8.500	$ 0.00	0.00%
212	NA	WALTHAM REALTY	6/78	$ 0.9	$ 0.8	0%	0%	100%	$ 0.0	$ 0.4	$ 0.0	$ 0.4	$ 0.0	$ 52	$ 23	$ 0	$ 7	196	NA	NA	$ 0.10	NA
115	145	WASHINGTON CORP	9/80	$ 25.4	$ 30.1	34%	20%	46%	$ 11.4	$ 0.0	$ 12.1	$ 1.2	$ 10.5	$ -224*	NOM	$ 0	$ 804	1675	2.27	$ 1.625	$ 0.00	0.00%
77	14	WASH REIT (WRE/A)	6/80	$ 43.3	$ 40.8	0%	0%	100%	$ 0.0	$ 18.1	$ 0.0	$ 23.6	$ 0.0	$ 3264	$ 1526	NO ADV	NA	1526	2.63	$40.625	$ 2.72	6.70%
10	6	WELLS FARG (WFM/N)	9/80	$233.5	$234.0	0%	65%	35%	$ 0.0	$ 22.3	$131.4	$ 74.6	$ 4.1	$ 6420*	$ 2224	$ 1916	$ 700	3965	1.27	$23.875	$ 2.00	8.38%
39	NA	WESPAC INVESTORS	5/80	$ 68.4	$ 60.6	0%	0%	100%	$ 0.0	$ 44.2	$ 0.0	$ 19.7	$ 0.0	$ 648*	$ 2112	NO ADV	$ 484	2968	NA	NA	$ 0.74	NA
151	88	WESTERN INV REAL	* 9/80	$ 12.1	$ 11.9	0%	0%	100%	$ 0.0	$ 3.1	$ 0.0	$ 8.9	$ 0.0	NA	NA	NO ADV	NA	946	1.17	$11.000	$ 1.08	9.82%
201	NA	WESTLAND INV FUND	4/79	$ 2.0	$ 1.6	0%	88%	13%	$ 1.0	$ 0.0	$ 0.0	$ 1.0	$ 0.0	$ 25	NOM	NA	NA	169	NA	NA	$ 0.00	0.00%
132	130	WESTN MTG (WMTGS)	8/80	$ 17.7	$ 17.3	8%	34%	59%	$ 3.1	$ 6.1	$ 0.0	$ 8.2	$ 0.5	$ 226	$ 222	$ 262	$ 140	1003	0.54	$ 4.375	$ 0.24	5.49%
80	60	WESTPORT CO(WSPTS)	7/80	$ 40.4	$ 50.1	13%	22%	65%	$ 20.8	$ 2.3	$ 2.3	$ 14.5	$ 11.2	$ 60	$ 732	NO ADV	$ 1832	2388	1.13	$ 6.875	$ 0.00	0.00%
79	109	WISC REIT (WREIS)	* 9/80	$ 41.0	$ 44.1	6%	33%	61%	$ 0.0	$ 29.2	$ 0.0	$ 9.0	$ 0.0	$ 64	$ 812	NO ADV	NA	1541	0.89	$ 5.188	$ 0.10	1.93%

Ratios of Share Price to Book Value Per Share

Most recent date

Category	Number of REITs	Percentage of Industry Assets
Over 140%	38	26.6%
120-140%	14	6.5
100-120%	16	6.6
80-100%	18	7.1
60-80%	26	14.4
40-60%	19	9.2
20-40%	6	2.5
0-20%	0	0.0
Low Sh. Equity[1]	19	14.4
Not Available	63	12.8
Totals	219	100.0%

[1] *Low Sh. Equity: Shareholder equity amounting to less than 20% of total assets for non-equity trusts.*

Source: See most recent share prices.

Supplementary Data

($ millions)

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
REITs traded on the NYSE	37	$5,037.8	45.7%
REITs traded on the AMEX	25	$1,206.5	10.9%
REITs traded OTC	97	$3,668.2	33.2%
NAREIT member trusts	121	$7,294.0	66.1%

REIT Assets By Type of Advisor

2nd qtr., 1980

Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
Commercial bank	16	$ 1,188.5	10.7%
Independent mortgage banker, broker, or real estate-oriented co.	37	1,633.8	14.7
Advisor owned by individuals	18	823.5	7.4
Conglomerate	5	188.6	1.7
Life insurance company	11	1,531.5	13.8
No advisor	108	5,239.4	47.1
Other including unknown	24	507.5	4.6
Totals	219	$11,112.8	100.0%

Source: See Industry Balance Sheet. In many instances indirect ties, overlaps, and partial ownership of the advisor impede efforts to place an advisor in any one category. Any REIT whose advisor was at least 50 percent owned by a bank, bank holding company, or bank holding company subsidiary was considered to fall into the "commercial bank" category. Similar yardsticks were employed in classifying REITs into the other categories of advisor affiliation.

REIT Assets by Asset Size Categories

2nd qtr., 1980

Total Asset Category	Number of REITs	Total Assets ($ millions)	Percentage of Industry Assets
$200-$499 million	13	4,062.0	36.6%
$100-$199 million	13	1,747.5	15.7
$50-$99 million	38	2,482.9	22.3
$10-$49 million	99	2,600.1	23.4
Less than $10 million	56	220.3	2.0
Totals	219	$11,112.8	100.0%

Source: See Industry Balance Sheet.

Most Recent Financial Data of 50 Largest Trusts by Market Value

Market Value Ranking	Asset Ranking		Data Date	($ mil) Assets	Shareholders Equity	Market Value	MV/SE	Share Price Last Month	Annualized Distribution*	Market Yield*
1	4	CONN GENL (CGM/N)	9/80	$372.9	$108.8	$169.7	1.56	$28.750	$ 2.20	7.65%
2	3	GEN'L GRTH (GGP/N)	6/80	$394.0	$ 15.6	$141.2	9.05	$22.750	$15.60	
3	8	FST UNION (FUR/N)	9/80	$243.5	$ 66.2	$128.8	1.95	$22.875	$ 1.40	6.12%
4	24	KENILWORTH (KRT/N)	5/80	$110.0	$ 52.2	$103.3	1.98	$38.500	$ 6.00	
5	35	SANTA ANITA	6/80	$ 72.9	$ 15.2	$ 97.9	6.44	$35.500	$ 3.04	8.56%
6	10	WELLS FARG (WFM/N)	9/80	$233.5	$ 74.6	$ 94.7	1.27	$23.875	$ 2.00	8.38%
7	28	CONS CP INC (CCITS)	6/80	$ 92.3	$ 91.2	$ 92.7	1.02	$23.125	$ 3.38	14.60%
8	15	BANKAMER (BRE)	7/80	$169.5	$ 63.0	$ 92.4	1.47	$25.875	$ 2.00	7.73%
9	12	MONY MTG (MYM/N)	8/80	$208.6	$ 87.7	$ 71.6	0.82	$ 8.000	$ 0.92	11.50%
10	7	LOMAS NET (LOM/N)	9/80	$318.0	$103.6	$ 71.2	0.69	$19.250	$ 2.64	13.71%
11	6	EQUIT LIFE (EQ/N)	7/80	$319.1	$129.8	$ 70.1	0.54	$12.375	$ 1.40	11.31%
12	19	CONS CP RTY (CCPLS)	5/80	$133.1	$ 33.3	$ 66.6	2.00	$33.500	$ 2.64	7.88%
13	25	HUBBARD RE (HRE/N)	7/80	$105.7	$101.7	$ 65.6	0.64	$16.375	$ 2.00	12.21%
14	78	WASH REIT (WRE/A)	6/80	$ 43.3	$ 23.6	$ 62.0	2.63	$40.625	$ 2.72	6.70%
15	52	ICM REALTY (ICM/A)	8/80	$ 58.2	$ 47.6	$ 61.7	1.30	$20.500	$ 2.80	13.66%
16	14	MASSMUT'L (MML/N)	7/80	$176.1	$ 93.4	$ 60.7	0.65	$13.000	$ 1.68	12.92%
17	9	SAUL,BF (BFS/N)	6/80	$235.7	$ 32.4	$ 58.2	1.80	$ 9.875	$ 0.05	0.51%
18	16	PNB MTG (PNI/N)	6/80	$169.4	$ 80.6	$ 53.7	0.67	$11.250	$ 1.28	11.38%
19	13	GREAT AM MGMT&INV	4/80	$200.2	$ 49.3	$ 53.4	1.08	$ 7.250	$ 0.00	0.00%
20	58	PROP CAP (PCL/A)	7/80	$ 53.1	$ 35.8	$ 52.9	1.48	$25.625	$ 1.88	7.34%
21	33	UNITED RLY (URT/A)	8/80	$ 76.0	$ 63.8	$ 51.9	0.81	$14.375	$ 1.16	8.07%
22	31	HOTEL INV (HOT/A)	5/80	$ 80.6	$ 32.9	$ 51.5	1.57	$29.000	$ 2.60	8.97%
23	69	REIT AMER (REI/A)	8/80	$ 46.6	$ 36.9	$ 48.2	1.31	$29.500	$ 2.20	7.46%
24	30	U S REALTY (UTY/N)	6/80	$ 81.8	$ 13.9	$ 48.1	3.46	$14.125	$ 1.40	9.91%
25	11	NWSTN MT'L (NML/N)	9/80	$221.0	$ 89.6	$ 45.8	0.51	$ 9.625	$ 1.12	11.64%
26	21	DIVERS MTG (DMG/N)	6/80	$116.2	$ 57.4	$ 45.8	0.80	$ 6.250	$ 0.00	0.00%
27	67	SAN FRAN (SFI/A)	9/80	$ 47.9	$ 27.3	$ 45.1	1.65	$32.000	$ 1.76	5.50%
28	23	RAMPAC (RPC)	8/80	$113.2	$ 36.6	$ 40.3	1.10	$20.500	$ 1.80	8.78%
29	57	AMER EQ (AEQTS)	9/80	$ 55.2	$ 18.8	$ 40.0	2.13	$16.000	$ 1.20	7.50%
30	63	DENVER REI (DENVS)	9/80	$ 50.8	$ 9.1	$ 39.4	4.33	$35.750	$ 1.40	3.92%
31	72	PENN REIT (PEI/A)	8/80	$ 45.6	$ 22.4	$ 39.2	1.75	$25.125	$ 2.00	7.96%
32	46	TRANSAMERICA (TAR)	8/80	$ 61.7	$ 57.8	$ 37.4	0.65	$ 9.250	$ 0.00	0.00%
33	104	NEW PLAN (NPR/A)	7/80	$ 29.0	$ 13.9	$ 36.8	2.64	$11.125	$ 1.02	9.17%
34	73	C I MORTGAGE (CI)	7/80	$ 45.1	$ 41.8	$ 35.5	0.85	$ 7.375	$ 0.00	0.00%
35	49	IRT PROP (IRTPR/A)	6/80	$ 61.2	$ 27.2	$ 34.0	1.25	$14.375	$ 1.10	7.65%
36	77	FED'L RLTY (FRT/A)	6/80	$ 43.7	$ 13.2	$ 32.8	2.49	$22.375	$ 1.72	7.69%
37	66	MTG GROWTH (MTG/A)	8/80	$ 48.6	$ 28.8	$ 32.1	1.11	$12.000	$ 1.16	9.67%
38	27	SECUR CAP (SCC/A)	6/80	$ 93.4	$ 47.9	$ 31.5	0.66	$ 4.250	$ 0.00	0.00%
39	26	SOUTHMARK (SM/N)	3/80	$102.3	$ 15.5	$ 30.0	1.93	$ 4.375	$ 0.00	0.00%
40	50	FST WIS (FWMTS)	6/80	$ 58.5	$ 10.7	$ 29.8	2.79	$15.625	$ 0.00	0.00%
41	36	CLEVETRUST (CTRIS)	6/80	$ 70.4	$ 26.8	$ 29.4	1.10	$11.625	$ 0.28	2.41%
42	44	UNIVERSITY (URETS)	6/80	$ 62.3	$ 19.4	$ 28.4	1.46	$10.750	$ 1.32	12.28%
43	86	FRANKLIN RL (FR/A)	6/80	$ 35.0	$ 10.6	$ 28.3	2.67	$23.250	$ 0.40	1.72%
44	20	NAMI (NAM/N)	6/80	$122.3	$ 39.8	$ 27.6	0.69	$ 4.000	$ 0.00	0.00%
45	18	BAY FINAN (BAY/N)	8/80	$152.0	$ 24.7	$ 25.8	1.05	$ 7.750	$ 0.00	0.00%
46	95	VA REIT (VARE)	6/80	$ 31.9	$ 8.6	$ 25.4	2.95	$19.875	$ 1.00	5.03%
47	86	PR TR AMER (PTRAS)	6/80	$ 35.0	$ 19.2	$ 25.0	1.30	$ 9.750	$ 0.85	8.72%
48	68	PACTRUST (PTR/A)	5/80	$ 46.8	$ 15.7	$ 22.1	1.41	$26.125	$ 1.40	5.36%
49	90	U S MUTUAL (USMRS)	4/80	$ 34.4	$ 20.3	$ 21.8	1.07	$ 9.250	$ 1.20	12.97%
50	41	M & T MTG (MTMI)	7/80	$ 65.9	$ 18.7	$ 21.6	1.15	$12.625	$ 1.83	14.50%

"Annualized Distribution" is based, where possible, upon the most recently announced or paid regular distribution, whether characterized as a dividend, capital gain, return of capital, or some combination thereof. Extra dividends, where they can be broken out, are added to the annualized regular portion of the dividend. In cases where dividends are irregularly paid "Annualized Distribution" equals the sum of dividends paid for the one year period ending with the most recently announced, paid dividend. "Market Yield" is obtained by dividing Annualized Distribution by the most recent share price. "Market Value" is the share price times the outstanding shares. Share prices are bid quotes on the last trading day of the prior month. "MV/SE" is the market-to-book ratio obtained by dividing the latest recorded Shareholders' Equity into Market Value. All information has been compiled from REITs' public financial reports as well as from financial periodicals. Although information has been obtained from sources believed to be reliable and reasonable care has been exercised in compiling data, accuracy or completeness cannot be guaranteed.

REIT Industry Monthly Review

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REIT Industry Balance Sheet

($ millions)

Assets	Most Recent	2nd Qtr. 1980
First mortgages:		
Land and development	$ 529.7	$ 535.3
Construction	812.1	878.0
Completed properties:		
0-10 years	687.5	708.0
10+ years	1,484.5	1,501.2
Junior mortgages	677.0	662.7
Loan loss allowance	(590.5)	(620.9)
Property owned	6,439.1	6,512.0
Cash & other assets	1,006.4	937.4
	$11,045.8	$11,113.7

Liabilities	Most Recent	2nd Qtr. 1980
Commercial paper	$ 509.6	$ 572.1
Bank borrowings	2,499.3	2,568.7
Senior non-convertible debt	599.7	579.2
Sub. non-convertible debt	236.1	238.1
Convertible debt	551.2	555.3
Mortgage on property owned	2,531.8	2,540.2
Other liabilities	379.4	357.2
	7,307.1	7,410.8
Shareholders' equity	3,738.7	3,702.9
	$11,045.8	$11,113.7

Source: The published financial statements of all REITs of which NAREIT has any record including trusts which are not currently qualifying as REITs for Federal tax purposes. For the most recent quarter 219 trusts are included. The totals in this table and all other REIT tables do not necessarily equal the sum of their parts due to rounding. The data in these tables will be revised as delayed financial statements become available. "Property owned" includes $0.9 billion of property acquired by or in lieu of foreclosure. Joint venture and partnership interests are also included in "property owned" at the amounts reported on REIT balance sheets.

Dividends Paid by REITs

Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed	Period in which Div. Check Sent	No. of REITs Paying a Div.	Total Distributed
1973 Jan.-Mar.	144	$147,808,062	1977 Jan.-Mar.	71	$32,495,377
Apr.-Jun.	148	148,901,500	Apr.-Jun.	74	32,853,070
Jul.-Sep.	154	152,832,281	Jul.-Sep.	75	33,812,822
Oct.-Dec.	152	157,018,399	Oct.-Dec.	76	35,697,828
1974 Jan.-Mar.	147	147,354,632	1978 Jan.-Mar.	75	38,494,337r
Apr.-Jun.	144	134,464,362	Apr.-Jun.	76	37,351,079r
Jul.-Sep.	126	83,222,545	Jul.-Sep.	75	38,229,121r
Oct.-Dec.	101	57,500,206	Oct.-Dec.	77	40,309,333r
1975 Jan.-Mar.	78	42,516,097	1979 Jan.-Mar.	76	41,544,102r
Apr.-Jun.	76	39,593,017	Apr.-Jun.	78	42,861,442r
Jul.-Sep.	71	36,855,536	Jul.-Sep.	77	45,033,952r
Oct.-Dec.	68	32,728,803	Oct.-Dec.	78	48,627,141r
1976 Jan.-Mar.	68	33,621,884	1980 Jan.-Mar.	78	52,606,466r
Apr.-Jun.	68	30,970,465	Apr.-Jun.	81	142,649,438r*
Jul.-Sep.	70	30,115,718	Jul.-Sep.	81	53,882,740r
Oct.-Dec.	69	31,591,323	Oct.-Dec.	86	57,206,613e

**Included in the April-June dividend total is a capital gain distribution by one trust totaling $93 million, or $15.00 per share, related to the sale of a portion of the trust's assets.*

Source: National Association of Real Estate Investment Trusts. The data in this table will be revised as new information becomes available. A portion of the dividends represents return of capital distributions and capital gains distributions. The balance (the larger part) represents ordinary income not qualifying for the dividend exclusion available to individuals. Large distributions paid by liquidating trusts are not included.